

The copyright © of this thesis belongs to its rightful author and/or other copyright owner. Copies can be accessed and downloaded for non-commercial or learning purposes without any charge and permission. The thesis cannot be reproduced or quoted as a whole without the permission from its rightful owner. No alteration or changes in format is allowed without permission from its rightful owner.



**DETERMINANTS OF DIVIDEND PAYOUT RATIO
OF FAMILY-OWNED PUBLIC LISTED
COMPANIES IN MALAYSIA**



**MASTER OF SCIENCE (FINANCE)
UNIVERSITI UTARA MALAYSIA
DECEMBER 2018**

**DETERMINANTS OF DIVIDEND PAYOUT RATIO OF
FAMILY-OWNED PUBLIC LISTED COMPANIES IN MALAYSIA**

MUSFIRAH BINTI MAZLAN

818112



UUM
Universiti Utara Malaysia

**Thesis Submitted To
School of Economics, Finance & Banking
Universiti Utara Malaysia**



**Pusat Pengajian Ekonomi,
Kewangan dan Perbankan**

SCHOOL OF ECONOMICS, FINANCE, AND BANKING

Universiti Utara Malaysia

PERAKUAN KERJA KERTAS PENYELIDIKAN
(Certification of Research Paper)

Saya, mengaku bertandatangan, memperakukan bahawa
(I, the undersigned, certified that)
MUSFIRAH BINTI MAZLAN (818112)

Calon untuk Ijazah Sarjana
(Candidate for the degree of)
MASTER OF SCIENCE (FINANCE)


telah mengemukakan kertas penyelidikan yang bertajuk
(has presented his/her research paper of the following title)

**DETERMINANTS OF DIVIDEND PAYOUT RATIO OF FAMILY-OWNED PUBLIC LISTED COMPANIES IN
MALAYSIA**

Seperti yang tercatat di muka surat tajuk dan kulit kertas penyelidikan
(as it appears on the title page and front cover of the research paper)

Bahawa kertas penyelidikan tersebut boleh diterima dari segi bentuk serta kandungan dan meliputi bidang ilmu
dengan memuaskan.
*(that the research paper acceptable in the form and content and that a satisfactory knowledge of the field is covered
by the dissertation).*

Nama Penyelia : **DR. NORSHAFIZAH BINTI HANAFI**
(Name of Supervisor)

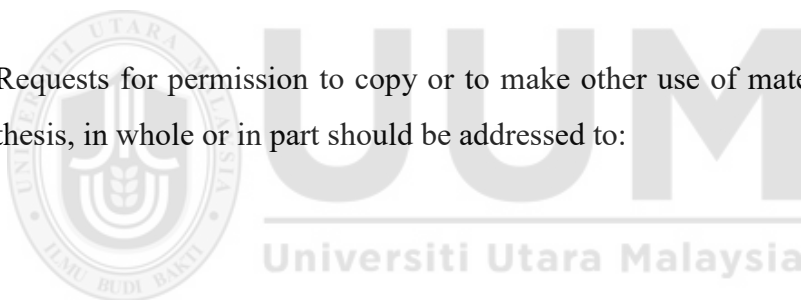
Tandatangan : 
(Signature)

Tarikh : **16 DECEMBER 2018**
(Date)

PERMISSION TO USE

In presenting this thesis in fulfilment of the requirements for a postgraduate degree from Universiti Utara Malaysia, I agree that the University Library may make it freely available for inspection. I further agree that permission for the copying of this thesis in any manner, in whole or in part, for scholarly purpose may be granted by my supervisor(s) or, in their absence, by the Dean of Othman Yeop Abdullah Graduate School of Business. It is understood that any copying or publication or use of this thesis or parts thereof for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to Universiti Utara Malaysia for any scholarly use which may be made of any material from my thesis.

Requests for permission to copy or to make other use of materials in this thesis, in whole or in part should be addressed to:



**Dean of School of Economics, Finance and Banking
Universiti Utara Malaysia
06010 UUM Sintok
Kedah Darul Aman**

ABSTRACT

This study is to examine the significant determinants of dividend payout ratio comprising five factors namely profitability, leverage, asset growth, company size and free cash flow. The study was conducted on 30 family-owned companies listed on the Bursa Malaysia during the period between 2011 and 2015. The data used in the study were secondary data collected from the financial statements in the annual reports for each financial year. Each of the variable is denoted by a few proxies: return on equity for profitability, debt-to-equity ratio for leverage, the change of total assets for assets growth, natural log of total assets for company size, operation cost less capital expenditure for free cash flow, and the dividend per share to earnings per share ratio for dividend payout ratio. The data were analysed using several statistical analyses including descriptive analysis, Pearson's correlation coefficient and multiple regressions. Based on the descriptive results, family-owned companies were found as paying the highest dividend in the financial year 2013, whereas the lowest dividend was paid in 2011. Results from the correlation analysis reveal significant relationship between profitability, leverage, asset growth, firm size and free cash flow with dividend payout ratio. In addition, the regression analysis reveals that only two factors were significant determinants for dividend payout ratio, namely asset growth and free cash flow. The significant effect of asset growth to dividend payout ratio in this study confirms the existence of high transaction cost in the family-owned companies. Furthermore, the influence of free cash flow to dividend payout ratio implies agency cost problem among the family-owned companies. The result suggests the family-owned companies to adopt more proper governance to reduce the transaction cost and agency problem within their organisations.

Keywords: Dividend payout ratio, profitability, leverage, asset growth, company size and free cash flow.

ABSTRAK

Kajian ini adalah untuk memeriksa penentu yang signifikan kepada nisbah pembayaran dividen daripada lima faktor iaitu keuntungan, hutang, pertumbuhan aset, saiz syarikat dan aliran tunai percuma. Kajian ini dijalankan terhadap 30 syarikat milik keluarga yang tersenarai di Bursa Malaysia dalam tempoh antara tahun 2011 dan 2015. Data yang digunakan dalam kajian ini adalah data tahap kedua yang dikutip dari penyata kewangan dalam laporan tahunan untuk setiap tahun kewangan. Wakil yang digunakan untuk mewakili setiap pembolehubah adalah pulangan ke atas ekuiti untuk keuntungan, nisbah pinjaman kepada ekuiti untuk hutang, perubahan jumlah aset untuk pertumbuhan aset, log semula jadi jumlah aset bagi saiz syarikat, kos operasi tolak perbelanjaan modal untuk aliran tunai percuma dan nisbah dividen sesaham kepada pendapatan sesaham untuk nisbah pembayaran dividen. Data dianalisis dengan menggunakan beberapa analisis statistik termasuk analisis deskriptif, pekali perkaitan Pearson dan regresi berganda. Berdasarkan hasil analisis terperinci, didapati syarikat milik keluarga membayar dividen tertinggi pada tahun kewangan 2013, sedangkan yang paling rendah pada tahun kewangan 2011. Hasil daripada analisis perkaitan mendedahkan bahawa terdapat hubungan antara nisbah keuntungan, hutang, pertumbuhan aset, saiz firma dan aliran tunai percuma dengan nisbah pembayaran dividen. Di samping itu, analisis regresi mendedahkan bahawa hanya dua faktor penentu yang signifikan kepada nisbah pembayaran dividen, iaitu pertumbuhan aset dan aliran tunai percuma. Kesan pertumbuhan aset kepada nisbah pembayaran dividen dalam kajian ini menegaskan bahawa wujudnya kos urusan yang tinggi di kalangan syarikat milik keluarga. Tambahan lagi bagi aliran tunai percuma terhadap nisbah pembayaran dividen menunjukkan masalah kos agensi di kalangan syarikat milik keluarga. Hasil kajian ini menunjukkan bahawa syarikat milik keluarga perlu mengamalkan tadbir urus yang lebih baik untuk mengurangkan kos transaksi dan masalah agensi.

Kata Kunci: Nisbah pembayaran dividen keuntungan, hutang, pertumbuhan aset, saiz syarikat dan aliran tunai percuma.

ACKNOWLEDGEMENT

Praise to Allah, the Most Gracious and the Most Merciful who gave me the physical, mental and spiritual strength to complete this thesis amidst many difficulties. My highest and most sincere appreciation goes to my mother, Hjh Eshah Binti Hj Abdul Rahman whom without my mother's love and support would have not make possible for me to pursue my education. My thought always to my late father, Hj Mazlan Bin Abdul Rahim, my friends and colleagues who always encourage and guide me to be independent and strong.

My special thanks and appreciation to my teacher and mentor for this research paper Dr Norshafizah Binti Hanafi who is very supportive and kind enough to make me feel at ease in completing this paper. Without her smile and take is easy approach, I would not have been able to complete this paper. Thanks again to everyone, including those who I have probably forgotten mention here.

Alhamdullilah

TABLE OF CONTENTS

	Page
Permission to Use	i
Abstract	ii
Abstrak	iii
Acknowledgement	iv
Table of Contents	v
List of Figures	viii
List of Tables	ix

CHAPTER ONE: INTRODUCTION

1.1	Research Background	1
1.2	Problem Statement	3
1.3	Research Questions	5
1.4	Research Objectives	5
1.5	Significant of the Study	6
1.6	Scopes of Research	7
1.7	Limitations of Research	8
1.8	Organization of Chapters	9

CHAPTER TWO: LITERATURE REVIEW

2.1	Introduction	10
2.1.1	Theory of Dividend Policy	10
2.1.2	Agency Cost Theory	11
2.2	Dividend	12
2.3	Dividend Payout Ratio (DPR)	13
2.4	Determinants of Dividend Payout Ratio	14
2.5	Influential Factors	17
2.5.1	Profitability	17
2.5.2	Leverage	19
2.5.3	Growth	21

2.5.4	Company Size	22
2.5.5	Free Cash Flow	24
2.6	Summary	25

CHAPTER THREE: RESEARCH METHODOLOGY

3.1	Introduction	26
3.2	Theoretical Framework	26
3.3	Hypothesis Development	27
3.3.1	Profitability	28
3.3.2	Leverage	29
3.3.3	Asset Growth	30
3.3.4	Company Size	31
3.3.5	Free Cash Flow	32
3.4	Operational Definition of Variables	33
3.4.1	Dividend Payout Ratio	33
3.4.2	Profitability	34
3.4.3	Leverage	35
3.4.4	Asset Growth	35
3.4.5	Company Size	36
3.4.6	Free Cash Flow	37
3.5	Research Design	37
3.6	Sample Size	39
3.7	Instruments / Measures	40
3.7.1	Descriptive Statistics	40
3.7.2	Multiple Regression	41
3.7.3	Pearson's Correlation Analysis	42
3.8	Summary	43

CHAPTER FOUR: RESULTS

4.1	Introduction	44
4.2	Descriptive Analysis	44
4.2.1	Overall Mean	44
4.2.2	Mean by Financial Year	46
4.3	Correlation with Dividend Payout Ratio	50
4.4	Multicollinearity: Tolerance and Variance Inflation Factor (VIF)	52
4.5	Regression Analysis: Determinant of Dividend Payout Ratio	53
4.6	Summary	55

CHAPTER FIVE: SUMMARY, IMPLICATIONS AND RECOMMENDATIONS

5.1	Discussions	56
5.2	Dividend Payout in Family-Owned Companies	56
5.2.1	Relationship between Profitability and Dividend Payout Ratio	57
5.2.2	Relationship between Leverage and Dividend Payout Ratio	58
5.2.3	Relationship between Growth and Dividend Payout Ratio	59
5.2.4	Relationship between Company Size and Dividend Payout Ratio	59
5.2.5	Relationship between Free Cash Flow and Dividend Payout Ratio	60
5.3	Determinant of Dividend Payout Ratio	61
5.4	Implications of Research	66
5.5	Recommendation	67
5.6	Conclusions of study	68
	References	69
	Appendix	74

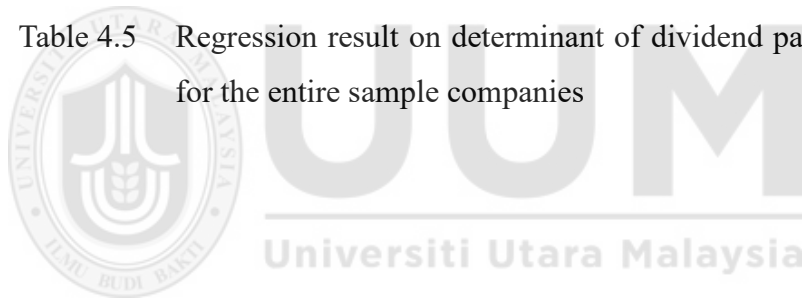
LIST OF FIGURES

Figure	Page
Figure 3.1 Theoretical framework Independent Variables & Dependent Variable	27



LIST OF TABLES

Table	Page
Table 3.1 Correlation's magnitude interpretation	41
Table 4.1 Mean of variables according to company types	46
Table 4.2 Mean of variables according to financial year	48
Table 4.3 Pearson's coefficient of correlation between variables with dividend payout ratio for the family-owned companies	52
Table 4.4 Tolerance and variance inflation factor (VIF) statistics for multicollinearity based on normal scores (transformed data)	53
Table 4.5 Regression result on determinant of dividend payout ratio for the entire sample companies	54



CHAPTER ONE

INTRODUCTION

1.1 Background of Research

Dividend policy is a fundamental part and very important because the dividend has a distinct attraction for investors (Hatta, 2002). Dividend is paid to the shareholders from the profit earnings made by the company for a given financial year. The board of directors of a company bears the responsibilities to decide on the dividend payments to the shareholders, distribution of companies profit to the shareholders, and the portion to be allocated for reinvestment. Accordingly, dividend payout usually represents the payments made to the shareholders from a portion of the total net income usually declared by the board of directors at the annual general meetings of the company (Agyei & Marfo-Yiadom, 2011).

In this notion, the payout ratio refers to the percentage of a company's profits being distributed to the shareholders as dividends. Generally, new and fast-growing companies pay little or nothing out of their profits as dividend because they need to reinvest the cash into the business (John, 2013).

Meanwhile, cyclical companies with fluctuating earnings tend to pay very low payout ratios as the nature of their business hinders them from sustaining high dividends in bad times (John, 2013; Waswa, 2013).

At the other end of the scale, mature companies are able to pay out at relatively higher ratio due to their steady and predictable earnings as well as strong cash flows (Waswa, 2013).

The dividend payout issue has been a debatable topic in the financial management literature. Many researchers have carried out studies in this area to clarify some of the issues pertaining to dividend payout. Among the areas of studies are: (1) the reasons for paying dividends to shareholders and the importance to maintain a dividend pay-out ratio; and (2) the possible association between shareholders' investment decision and dividend payment. It is also of significant importance for the company to apprehend the need for the best dividend payout ratio, which can help to safeguard its investments as well as to maximise the shareholders' wealth (Abdullah et al., 2005).

Understanding dividend payout ratio is crucial as it provides clues concerning the sustainability of a company's dividend and its potential growth (John, 2013). However, some of the most successful companies such as Apple and Google have undertaken different route by not paying dividends (Ciaccia, 2012), proving the possibility of success without paying dividends. Therefore, it is questionable as to why companies are still paying dividends and the factors underlying the distribution process. Therefore, it is imperative to further focus on the dividend payout stream in order to improve the understanding regarding this subject matter.

1.2 Problem Statement

Many studies highlighted the dividend payout policy as the most controversial topic within the corporate finance among the scholars, academicians, or stakeholders (Gill, Biger & Tibrewala, 2010; Ahmed & Muktadir-Al-Mukit, 2014; Echchabi & Azouzi, 2016; Khan & Ahmad, 2017).

It has been the focus of multiple debates by researchers who came out with various theories, empirical evidence, and mixed results. However, no general consensus has been found (Baker, 2009) and it remains as “dividend puzzle” as coined by Black (1976). Yet, dividend is not a new phenomenon as it has been a standard procedure in the corporate world to pay dividends to its shareholders (Baker, 2009). While dividend policy maintained as one of the ten major unsolved problems of corporate finance (Brealy et al., 2008), dividend decision is simultaneously recognised as the third major financial decision of a company (Pandey, 2008). Therefore, the subject regarding dividend payout deserves more research considering the aggregate importance of dividend within the company’s framework.

There were various studies conducted to understand the phenomenon of dividend payout through various standpoints. In fact, research conducted within the same country and incorporated almost similar variables across different industries somehow demonstrated different results (Gill et al., 2010). Other studies have undertaken different perspectives such as by comparing large and small companies (Hellstrom & Inagambaev, 2012), within similar industries (Khan & Ahmad, 2017), and between financial

and non-financial firms (Nuhu et al., 2014). However, there was no general understanding on the factors that determined dividend payout in the companies.

One dimension that is found to be scarcely explored in the dividend payout domain is the nature of dividend payout ratio and what factors constitute as the determinants of dividend in family-owned companies. This is an interesting aspect to be explored as the shares of family-owned companies are largely held among the family members (Amran & Che Ahmad, 2011). Hence, the study might contribute to different approach in the decision of dividend payout and the potential factors that are attributable to the process. Besides, the CEOs of the family-owned companies might also hold the chairman position which are perceived to manage the company better than non-family CEO and lower the agency cost (Amran & Che Ahmad, 2011; Ibrahim & Samad, 2011).

While there some other research domains that used family-owned companies in Malaysia as their research sample (Amran & Che Ahmad, 2009, 2011; Ibrahim & Samad, 2011), there were very scarce research regarding dividend policy that used family-owned companies as the sample. Although some studies introduced ownership structure as the factor in the relationship with dividend payout policy, the ownership structure is only concerned on the amount of government share-holding instead of categorising the companies as family-owned (Ahmed & Javid, 2008; Al-Kuwari, 2009).

Among the 919 public listed companies in Bursa Saham Malaysia, 46% (423 firms) are constituted by the family-owned companies in both the

main and ACE markets. Inevitably, the proportion invites the interest to conduct an analysis of the potential determinants of dividend payout ratio in family-owned companies. Therefore, this study is conducted to investigate the determinants that significantly affect dividend payout ratio in family-owned Malaysian public listed companies. This study aims to investigate which factors that influence family-owned companies' dividend payout policy in terms of profitability, leverage, asset growth, company size, and free cash flow.

1.3 Research Questions

The research questions developed in this study include:

- i. What is the relationship between profitability and dividend payout ratio in family-owned companies?
- ii. What is the relationship between leverage and dividend payout ratio in family-owned companies?
- iii. What is the relationship between asset growth and dividend payout ratio in family-owned companies?
- iv. What is the relationship between company size and dividend payout ratio in family-owned companies?
- v. What is the relationship between free cash flow and dividend payout ratio in family-owned companies?

1.4 Research Objectives

The main purpose of this study is to determine the determinants of dividend payout ratio in public listed family-owned companies in

Malaysia.

The specific objectives to be achieved in this study are as the following:

- a. To examine the relationship between profitability and dividend payout ratio in family-owned companies.
- b. To determine the relationship between leverage and dividend payout ratio in family-owned companies.
- c. To investigate the relationship between asset growth and dividend payout ratio in family-owned companies.
- d. To examine the relationship between company size and dividend payout ratio in family-owned companies.
- e. To examine the relationship between free cash flow and dividend payout ratio in family-owned companies.

1.5 Significance of the Study

This study mainly contributes to the body of knowledge regarding the determinants of dividend payout ratio among the public corporates in Malaysia from the family-owned companies' standpoint. As part of academic purpose, this study mainly focuses on the financial knowledge among higher learning institutions in Malaysia and can be widely spread among the educators and students in terms of company's income analysis. This is in line with the scarce knowledge regarding the determinants of dividend payout ratio particularly among the family-owned companies. In addition, most studies tend to focus on public listed companies in general or compare the companies across industries.

Secondly, this study is noteworthy among the industry practitioner

particularly on the information behind the financial managers' decision in the distribution of dividend to the shareholders in the family-owned companies. Ascertaining the influential determinants on the appropriate amount of dividend will help in the establishment of dividend payout policy which does not only maximise the shareholders' wealth, but also takes into account the retained income for company growth purpose.

Additionally, the global economy seems set to confront serious challenges in the months and years ahead, making dividend as one of the crucial factors of a company performance. Henceforth, this study would provide good information on the baseline especially for economists.

1.6 Scopes of Research

The scopes of this study only cover to find the determinants of dividend payout ratio of public listed companies on the main and ACE market of Bursa Malaysia. The obtained data focus on five financial years from 2011 to 2015 due to the inconsistency of available financial statements as each of the companies was listed at different years.

In addition, the selection of companies for this study was conducted in random manner whereby some of the companies have yet to publish their 2016 financial report. Thus, the selection of financial year was confined to 2011 to 2015 as the timeframe of this study.

Furthermore, this study includes five factors to be analysed as the determinants of dividend payout ratio, namely profitability (ROE), leverage, asset growth, company size and free cash flow. While there were many

other factors that were adopted by past research as the determinants of dividend payout ratio, this study only focuses on the effect of factors that are characterised by the company's financial performance and competency. The selection will facilitate understanding on the financial attributes in family-owned companies that contribute to the dividend payout decision.

1.7 Limitations of Research

There are several limitations that should be noted in this study. The first limitation arises from the use of secondary data which may impose the lack of validity, quality and data precision as the data were the result of analysis that have been collected and interpreted by a primary source (Andersen, Prause & Silver, 2011). In this case, the data obtained from the annual reports rely on the detailed information presented by the companies in their annual reports. Therefore, the collection of data only utilises the annual reports published in Bursa Malaysia in order to reduce this limitation. The practice will ensure the details and information presented in each annual report is consistent, concise, and fulfils the requirement imposed by Bursa Malaysia for annual reports.

Besides, the limitation may have occurred in terms of sample size in this study. The samples used in this research were 30 family-owned companies identifiable through the detailed list from Bursa Malaysia. Based on the data from Bursa Malaysia, there are currently a total of 919 public listed companies, from which 423 are family-owned companies. The number indicates the total sample companies in this research only comprises 7.1% of total public listed family-owned companies.

Additionally, this study adopted the correlational and non-experimental design analyses, thus, the causal effect between the company factors and dividend payout ratio cannot be definitively established. Therefore, the study suggests utilising the regression analysis to link the influence of the factors.

1.8 Organisation of Chapters

This dissertation consists of five chapters. Chapter One describes the background issues, problem statement, research objectives, research questions, contribution of research, and the scopes of the study. Chapter Two outlines the review of available literatures pertaining to the concept of dividend, dividend policy and dividend payout ratio. Previous studies and findings regarding the effect of companies' selected factors towards dividend payout ratio is also presented in this chapter. Chapter Three lies out the methodology undertaken to conduct this study. The chapter includes the description of research sample, research data, conceptual framework, research hypotheses, data collection methods, and data analysis techniques. Chapter Four presents the results and findings obtained from the analysis. Besides, this chapter also presents the discussion of the main findings. Finally, Chapter Five summarises the overall research and findings, discusses the implications of the research, defines the limitations of research, as well as proposes recommendations for future research.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter provides the review of relevant literature pertaining to dividend policy, Dividend Signalling Theory as the underlying theory for dividend policy, the characteristics and roles of dividend stability, the concept of dividend payout ratio, and companies' selected characteristics that denote the significant determinants of dividend payout ratio in past studies.

2.1.1 Theory of Dividend Policy

In general, investors in the stock market require a variety of meaningful information when deciding to invest in a company, particularly information regarding the dividend announcement.

There are many theories regarding the dividend payout policy introduced by different scholars which became the underlying explanation to the relationship between different determinants with dividend payout. In this study, the relationship between the companies' selected factors were explained using three prominent theories, namely the Dividend Signalling Theory (Battacharya, 1979), Transaction Cost Theory (Higgins, 1972), and Agency Cost Theory (Jensen & Meckling, 1976).

2.1.2 Agency Cost Theory

The agency theory is one of the most widely recognised and used dividend theories which has been extensively debated among various scholars. Jensen and Meckling (1976) coined the agency theory with one of the most influential studies regarding agency costs. The study presented a refreshing view pertaining to agency problem became the benchmark for most subsequent studies concerning agency cost. Jensen and Meckling (1976) defined agency cost as “a cost that arises between the principals (shareholders) and the agents (management)”. The problem arises when the managers take actions that only satisfy their own self-interest rather than benefiting the shareholders.

Two factors affecting the agency cost in a company which are the monitoring costs and the risk aversion preferences of managers (Eastbrook, 1984). The monitoring cost is defined as the costs incurred by the shareholders to supervise the managers to maximise the value of shareholders' equity and prevent them from acting based on their personal agendas (Eastbrook, 1984).

Meanwhile, the risk aversion preferences of managers prompt the managers to be more risk averse compared to the shareholders due to conflict of interest. Therefore, the managers may reject potentially high value project due to their risk aversion preferences (Eastbrook, 1984). These agency costs can be reduced by paying dividend to the shareholders.

2.2 Dividend

Dividend is the share of the company's profits that is distributed to the shareholders (Seneque, 1978). The proportion is decided and agreed by the board of directors on the declaration date (Labhane & Das, 2015). Most people referred the term dividend as the cash payments to the shareholders, while it can also be paid in another payment form known as stock dividends (Hellstrom & Inagambaev, 2012). A stock dividend is similar to stock split where the number of the company's asset remain the same despite higher number of outstanding share (Keown et. al, 2007).

The management decides whether the profits earned by the company for a period of time should be entirely distributed to the shareholders or only a portion should be distributed while retaining another part of the earnings. Dividend decision is important for the shareholders as the investors and also for the survival of the company itself.

Some issues that are taken into account in deciding the distribution of income to the shareholders include the size of after-tax distributable income proportion, either the dividend distribution is made in cash or stock dividends, whether to pass the cash to shareholders by buying back some stock, and the stability of the distribution decision (Gill et al., 2010). Miller and Modigliani (1961) mentioned how the management made the decision by considering available investment opportunities that would be beneficial to increase company's future earnings. However, absence of such opportunities will only prompt the management to distribute the earnings to the shareholders.

There are two types of dividends, namely the preferred stock dividends that is fixed in a certain amount, and the common stock dividends that are paid to the shareholders if the company make some profits (Brechtner & Bergerman, 2014). Thus, the number of dividends will increase in value based on the company's share price. As such, every company has different policies that will determine the dividend payment to their shareholders. The management is required to take serious consideration on the matter related with dividend policies since it plays an important role in determining the value of the company (Alzomaia & Alkhadhiri, 2013). Naturally, stockholders (shareholders) will view dividend as a signal of the company's ability to increase revenue.

Dividend payout is important for investors for several reasons: i) dividend offers certainty about the company's financial well-being, ii) dividend attracts investors who are looking to secure current income, and iii) dividend maintains the market price of the company's share (Gill et al., 2010). In this case, the financial managers hold very crucial role and should be able to make optimal dividend policy which is able to balance out the current dividend and future dividend growth. The decision will enable improvement in the value of the company.

2.3 Dividend Payout Ratio (DPR)

Cash dividend is the share of profit distributed to the shareholders whereas the percentage of profits to be distributed as cash dividend refers as the dividend payout ratio (DPR) (Labhane & Das, 2015). Higher dividend payout ratio induces smaller portion of available funds to be re-invested

into the company as profit is held (Echchabi & Azouzi, 2016). When deciding on how much cash to be distributed to the shareholders, the financial manager must always remember that the goal of the company is to maximise the shareholders' value. Hence, the target of payout ratio should be largely based on investors' preference for dividend versus capital gains. In this sense, investors may prefer to allow the company to distribute profits as dividend in cash, or allow the repurchase of shares or reinvest profits into the business. However, both options will eventually result in capital gains (Rehman & Takumi, 2012).

2.4 Determinants of Dividend Payout Ratio

Over the past few decades, great attention was given to the study regarding the factors that influence the dividend payout policy. The earliest traceable study was by Lintner (1956) who studied the American companies in the mid-1960s. The study concluded that current profitability and dividends of previous year are factors that affect the dividend decision of the sample companies. The past decades have witnessed growing studies searching to find the empirical evidence on the effect of company's characteristics towards dividend payout. Amidu and Abor (2006) studied the determinants of dividend payout ratio in Ghana by examining the companies listed on the stock exchange over six years period.

Their findings indicated the presence of positive relationship between dividend payout ratio and profitability, cash flow, and tax, while negative relationship is found for growth and market-to-book value. Meanwhile, Anil and Kapoor (2008) observed the determinants of dividend payout in

IT sector in India and found that variables other than profitability such as cash flow, corporate tax, sales growth and market-to-book ratio determined the dividend payout of the sample companies.

Gill et al. (2010) extended the study by Amida and Abor (2006) and Anil and Kapoor (2008) by examining the determinants of dividend payout ratio using the data of American service and manufacturing companies in 2007. The result revealed that corporate tax and profitability were significant determinants of the dividend payout ratio in manufacturing industry, whereas sales growth was found significant in-service industry.

Another study by Mehta (2012) exhibited profitability and firm's size as the key factors that significantly determined the dividend payout decision in various industries including construction, real estate, energy, healthcare and telecommunication in Abu Dhabi Stock Exchange for five financial years from 2005 to 2009. The study of association between dividend payout and ownership structure by Ahmad and Javid (2010) concluded that the two variables were significant associated in the context of non-financial sector.

A study conducted in Malaysia by Mohamed et al. (2008) involving 200 companies with highest market capitalisation in Malaysian capital market utilised profitability and liquidity as the determinants. The study found both variables as significant determinants of dividend payout and concluded that companies with higher profits and liquid possessed more tendencies to declare dividends. In a much earlier research in Malaysian setting of companies listed in Kuala Lumpur Stock Exchange (KLSE),

firm's dividend decision was shown to be partially dependent on their current profits and past dividends. Henceforth, companies conditioned their long-term target dividend upon their earning ability (Annuar & Shamsir, 1993).

Meanwhile, another study conducted on 174 public listed firms on the main board of Bursa Malaysia for the period of 1999 to 2004 found that firm size and growth had significant positive impact to dividend payout negative effect was shown for leverage.

A recent study by Khan and Ahmad (2017) studied the impact of profitability, growth opportunity, risk, liquidity, firm size leverage, taxation and audit type on the dividend payout within Pakistani corporate environment. The key determinants of dividend payout in the study were audit type, liquidity, growth opportunities and profitability while other variables were insignificant. The study by King'ware (2015) in Kenya revealed that growth rate, debt ratios and firm size had negative impact to dividend payout ratio, while earnings, market-to-book ratio and retained earnings to total asset ratio showed positive impact.

Mistry (2010) discussed their findings based on the pharmacy sector in India whereby the positive relationship between cash flow and dividend suggested higher payout ratio for companies with enough cash from operational activities to. Meanwhile, negative relationship with liquidity indicated that management had the ultimate decision as whether to distribute the dividend or retain the earnings even when the companies had extra cash. Meanwhile, Jozwiak (2014) conducted a study on the factors

influencing the dividend policy of nonfinancial companies in the Warsaw Stock Exchange of Poland. The study managed to provide evidence that firms with high profitability tended to pay low dividend in order to retain their capital for future investment, while firms with high leverage also paid low dividend for the purpose of interest payments.

2.5 Influential Factors

2.5.1 Profitability

According to Alahyari (2014), profit is the indicator to assess the success of a business. Recognising the importance of profitability in characterising the company's value to shareholders, numerous studies have adopted profitability as the factor that influences dividend policy. Company profit is among the key factors that identifies the effect of profit on dividend payout to shareholders of the companies (Gill et al., 2010; Rehman & Takumi, 2012; Khan & Ahmad, 2017).

A recent study by Jabbouri (2016) on the main factors influencing dividend policy in MENA emerging market between 2004 and 2013 found that current profit had significant positive relationship with dividend payout, indicating instability of dividend in these markets. Ahmed and Javid (2008) showed how profitable firms with more stable net earnings could afford to pay larger dividends due to larger excess of cash flows.

Rehman and Takumi (2012) further found significant positive

relationship between profitability by examining the companies listed on the largest stock exchange market in Pakistan which is the Karachi Stock Exchange (KSE). Al-Kuwari (2009) noted that companies in developed countries with unstable dividend policy relied on the firm's profitability for the given year in determining their dividend policy. Nuhu et al. (2014) and Forti et al. (2015) also concurred on the positive relationship between profitability and dividend payout in their study.

On the contrary, a few findings revealed that profitability had negative effect on dividend payout policy (Ahmed & Muktadir-Al-Mukit, 2014; Maladjian & El Khoury, 2014). Maladjian and El Khoury (2014) asserted the negative relationship was due to the firms' decision to retain most of their surplus earning for and growth purposes. Meanwhile, firms also paid dividend even when they had negative earning (Maladjian & El Khoury, 2014).

Numerous studies proved that profit was a significant factor in influencing dividend payout to their shareholders (Amidu & Abor 2006; Anil & Kapoor, 2008; Gill et al., 2010; Rehman & Takumi, 2012; Khan & Ahmad, 2017).

Interestingly, Issa (2015) demonstrated that profitability measured using the ROA was a significant determinant for dividend payout ratio in four sectors namely construction, consumer products, properties and telecommunication sectors. However, the study

failed to provide empirical evidence on the significance of profitability in industrial, technological and financial sectors. Fatemaian and Hooshyarzadeh (2016) additionally found profitability as a significant determinant for both domestic and multinational companies. Mehta (2012) used ROE as the indicator for profitability and found the variable as one of the most important considerations in the dividend payout decisions among UAE firms.

While most studies revealed profitability is the significant determinant of dividend payout decision, a few studies found contradictory results.

Both study by Jozwiak (2015) and Khan and Ahmad (2017) highlighted the positive relationship between profitability and dividend payout among their sample companies. Still, their findings showed profitability was not the significant determinant of dividend policy. Similar finding was also found in the study by Hellstrom and Inagambaev (2012) which ruled out profitability as the determinant of dividend payout ratio for both Swedish large- and medium-sized companies.

2.5.2 Leverage

Financial leverage is one of the key indicators of a company's financial health, which corresponds to the ratio of debt to its equity (Hellstrom & Inagambaev, 2012). There was a growing number of studies that used leverage as the factor of dividend payout ratio.

The underlying interest is to justify that a firm with large debt may not be able to give high dividends due to the lack of cash flow required to meet company's obligations to the creditors (Singhania & Gupta, 2012).

Previous studies showed that lower leverage usually contributes to higher dividend payout to the shareholders (Ahmed & Muktadir-Al-Mukit, 2014; Nuhu et al., 2014; Kingware, 2015). Some studies found evidence of negative relationship between leverage and dividend payout ratio (Rehman & Takumi, 2012; Forti et al., 2015; Labhane & Das, 2015; Jozwiak, 2015). This includes the study conducted by Al-Kuwari (2009) which found strong negative correlation between leverage and the dividend payout ratio.

Fatemaian and Hooshyarzadeh (2016) in their comparative study of domestic and multinational companies demonstrated that leverage was a significant determinant of dividend payout ratio for both types of companies. Gill et al. (2010) studied the factors influencing dividend payout ratio in different sectors in the U.S and found significant negative influence of leverage to dividend payout ratio in all sectors.

In contrast, even though some studies posited firms with higher leverage tend to pay lower dividend to its shareholders, leverage was found to be insignificant factor of dividend payout ratio (Ahmed & Javid, 2008; Alzomaia & Al Khadiri, 2013; Zameer et

al., 2013; Khan & Ahmad, 2017).

2.5.3 Growth

From one side, companies are inclined to use their internal resources to finance their investment projects. Therefore, firms experiencing higher growth tend to reduce their dividends in order to keep the profit and share lower dividends to shareholders (Fatemaian & Hooshyarzadeh, 2016). Therefore, company's growth usually was assigned with negative relationship towards dividend payout ratio (Al-Kuwari, 2009).

There is rising interests in the literature to use growth as one of the determinants for the dividend policy. Several studies found significant negative influence of asset growth towards dividend payout ratio (Gill et al., 2010; Hellstrom & Inagambaev, 2012; Labhane & Das, 2015; Kingwara, 2015; Jabbouri, 2016). Apparently, these studies used different ways to characterise the company's growth, such as sales or revenue growth, assets growth as well as growth opportunities which was measured using the future growth. The most common justification for the negative relationship between growth and dividend payout policy was that growing companies need to retain their earnings to finance the increased investments in parallel to the growth of the company (Hellstrom & Inagambaev, 2012).

Nevertheless, there were some studies that revealed a positive relationship between growth and dividend payout decision

(Al-Kuwari, 2009; Musiega et al., 2013; Zameer et al., 2013; Zaman, 2014). In the study by Musiega et al. (2013), company's growth was a significant positive determinant to dividend payout policy whereby the sample companies in the research avoided reducing dividend payout which created positive relationship with company's growth.

(Some of the variables already discussed the agency cost theory, either by inclusion of new variables to support the theory or by adding more literature review and evidences to the current variables).

2.5.4 Company Size

Ability to obtain funds depends on the types of external financing demonstrated by the company's ability to borrow. A company is said to have a relatively good financial flexibility if it can obtain loan within a short time frame (Arif & Akbar, 2013). The ability to borrow depends on credit limit or a streak of bank credit agreements, in addition to credit extension from the financial institutions (Labhane & Das, 2015). In addition, financial flexibility can also be observed from the company's ability to penetrate the capital markets by issuing bonds (Mehta, 2012). Hence, bigger and stronger company stands better chance to enter the capital market, providing the company the ability to borrow with greater financial flexibility and ability to pay dividends (Al-Kuwari, 2009; Fatemaian & Hooshyarzadeh, 2016; Jabbouri,

2016).

Therefore, company with large total assets is purported to have higher dividend payout ratio. This has been evidenced in many results of previous studies where direct relationship was found between company size and dividend payout decision (Hellstrom & Inagambaev, 2012; Maladjian & El Khoury, 2014; Kingwara, 2015; Forti et al., 2015; Labhne & Das, 2015; Jabbouri, 2016).

The positive trends among the studies justified the postulate that larger companies tend to distribute more net profit in the form of dividend compared to smaller companies (Fatemaian & Hooshyarzadeh, 2016). As most of the studies used public listed companies as the research sample, they also included the issue of ownership dispersion existing in large corporations. Thus, high dividend was paid as the solution (Al-Kuwari, 2009).

On the other hand, there were quite a number of studies connoting negative relationship between company size and dividend payout (Ahmed & Javed, 2008; Arif & Akbar, 2013; Zameer et al., 2013; Zaman, 2014; King'wara, 2015; Khan & Ahmad, 2017) to indicate that larger firms in these studies prefer to pay lesser dividends than smaller companies. This result induced the deduction that smaller companies pay higher dividend to the shareholders as a form of assurance of the future growth and maintaining the obligations to creditors.

2.5.5 Free Cash Flow

According to Jensen (1986), the increase of free cash flow leads to the conflicts of interest between managers and shareholders, which subsequently increases agency costs and inefficiency. The shareholders expect the managers to maximise the value of their shares, whereas the managers may tend to use the profit for their own benefits. Therefore, higher dividend is recommended during higher free cash flow to reduce the conflict (Al-Kuwari, 2009; Labhane & Das, 2015).

Previous studies attempted to identify the relationship between the company's cash position and the dividend payout ratio. Many scholars had the same opinions and findings about the relationship between cash flow and dividend payment. Among the studies are Amidu & Abor (2006), Labhane and Das (2015) and Echchabi and Azouzi (2016). The studies found cash flow was a major determinant of the firm's dividend payout ratio and should therefore be taken into consideration.

Significant positive relationship between free cash flow and dividend payout decision (Al-Kuwari, 2009; He et al., 2009; Echchabi & Azouzi, 2016) illustrates the companies' decision to use higher free cash flow to pay higher dividend to their shareholders. On the other hand, some other studies revealed significant negative relationship between free cash flow and dividend payout (Fatemaian & Hooshyarzadeh, 2016; Jabbouri,

2016).

Additionally, Hellstrom and Inagambaev (2012) managed to point the positive relationship between free cash flow and dividend payout for large corporation, whereas the medium-sized corporation showed negative relationship. The negative relationship may be attributed to the agency problem existing within the companies whereby the managers use the free cash flow to finance other interests rather than distributing it as dividend to the shareholders.

2.6 Summary

In this chapter, a review on the related literature are discussed based on the concept of dividend, dividend policy and dividend payout ratio. Additionally, this chapter also reviewed the literature regarding companies' selected factors in determining the dividend payout ratio such as profitability, leverage, asset growth, company size and free cash flow. Furthermore, this chapter also outlined three theories related to dividend payout policy namely the Dividend Signalling Theory, Transaction Cost Theory and Agency Cost Theory. The theories underlie the selection of companies' selected factors that are related with the dividend payout ratio in this study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter explains the methods used to conduct the research. The aspects discussed in this chapter include the theoretical framework, hypothesis development, and the research design which encapsulates the sample size, data source and types. Besides, this chapter also outlines the methods to measure the variables, as well as the statistical analysis used to obtain the results of the study.

3.2 Theoretical Framework

The main aim of the study is to find the significant determinants of dividend payout ratio based on the companies' selected factors. Additionally, the nature and extent of relationship between the companies' selected factors with dividend payout ratio are also investigated.

Figure 3.1 Theoretical Framework

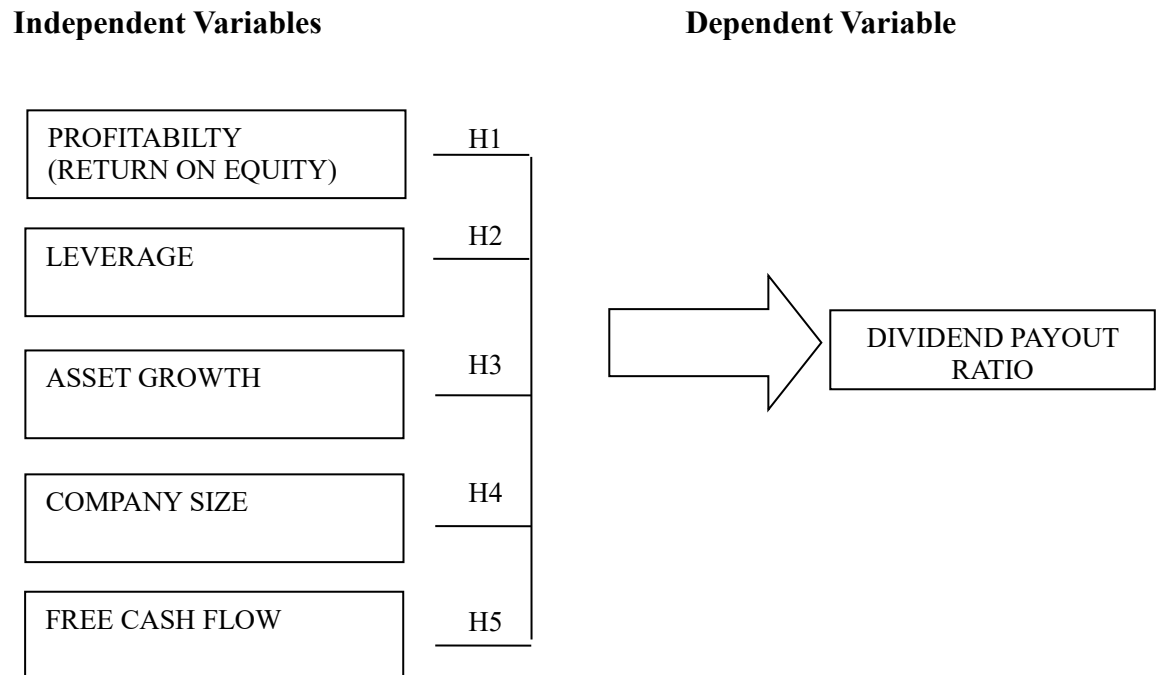


Figure 3.1 presents the theoretical framework of this study.

The framework consists of dividend payout ratio as the dependent variable, whereas companies' selected factors are the independent variables namely profitability (ROE), leverage, asset growth, company size, and free cash flow.

3.3 Hypothesis Development

Arguments on the related past studies are discussed followed by the development of hypotheses on the independent variables, namely profitability (ROE), leverage, asset growth, company size and free cash flow. The variables are tested on the dividend payout ratio of public listed family-owned companies using dividend signalling theory, transaction cost theory and agency cost theory.

3.3.1 Profitability

Profitability has been found as one of the most essential determinants of dividend payout policy across numerous empirical studies in the literature (e.g., Al-Kuwari, 2009; Gill et al., 2010; Mehta, 2012; Labhane & Das, 2015; King'wara, 2015; Jabbouri, 2016). Many studies posited positive relationship between profitability with dividend payout policy (Amidu & Abor, 2006; Ahmed & Javid, 2008; Rehman, & Takumi, 2012; Zameer et al., 2013; Nuhu et al., 2014; Forti et al., 2015). According to the signalling theory of dividend policy, companies with higher profitability are more willing to pay higher dividend to signal their good financial performance to the shareholders (Bhattacharya, 1979).

The positive influence of profitability to dividend payout policy has been used by different studies to illustrate the companies under different types (Nuhu et al., 2014), sizes (Fatemaian & Hooshyarzadeh, 2016) and sectors (Gill et al., 2010; Issa et al., 2015) took into account profitability in their dividend policy. Nonetheless, some other research found profitability had negative effect on the dividend payout policy (Ahmed & Muktadir-Al-Mukit, 2014; Maladjian & El Khoury, 2014).

Myers (1977) explained the negative effect as due to the agency problem in which the managers preferred to use the company's profit for investment rather than paying dividend. As most of the

research confided with the positive influence of profitability to dividend payout policy, therefore, this study hypothesises that:

H1: Profitability has a positive relationship with the dividend payout ratio.

3.3.2 Leverage

Numerous past studies demonstrated that companies' leverage negatively affected the dividend payout policy (Al-Kuwari, 2009; Nuhu et al., 2014; Ahmed & Murtaza, 2015; Jozwiak, 2015; King'wara, 2015; Fatemiaian & Hooshyarzadeh, 2016). These researches inferred that companies with higher debt ratio preferred to keep cash flows within the company in order to pay for the taxes and interest (Nuhu et al., 2014; Fatemiaian & Hooshyarzadeh, 2016). The transaction cost theory explained that companies with higher debt financing ration from its total capital will incur higher commitment from paying the fixed interest charges. Hence, the manager will reduce the dividend payment to the shareholders (Higgins, 1972).

Despite a few studies managed to highlight the positive relationship between leverage and dividend payout ratio, the relationship was apparently insignificant (Mehta, 2012; Khan & Ahmad, 2017). As the majority of the negative findings are based on the transaction cost theory, the following hypothesis is established in this study:

H2: Leverage has a negative relationship on the dividend payout ratio.

3.3.3 Asset Growth

Growth has been widely studied as the determinant of dividend payout policy. Some research proposed companies' growth as a negative determinant of dividend payout policies (Amidu & Abor; 2006; Singhania & Gupta, 2012; Waswa, 2013; Maladjian & El Khoury, 2014; Labhane & Das, 2015; Jabbouri, 2016). The negative relationship is associated with transaction cost theory where company tends to use internal funding sources to finance investment projects and assets to acquire the growth opportunities. Thus, such firms decided to pay fewer dividends in reducing its dependency on costly external financing or debt (Jensen, 1986). Meanwhile, companies with slower growth tend to pay higher dividends to prevent the managers from over-investing the company cash, thus removing the agency costs from the company's free cash flow (Jensen et al., 1992).

A few other studies found positive effect of growth to the dividend payout policy (Al-Kuwari, 2009; Musiega et al., 2013, Zaman, 2014), inferring the positive relationship was due to reduced agency cost as managers are barred from over-spending the company's free cash flows on unnecessary investments or assets. Following the transaction cost theory where most research found negative effect of growth to dividend payout policy, this study

hypotheses:

H3: Asset growth has negative relationship with the dividend payout ratio.

3.3.4 Company Size

There were interesting mixed findings regarding the relationship between company size and dividend payout policy in the literature. Some research revealed positive influence of company size to the dividend payout policy (Al-Kuwari, 2009; Hellstrom & Inagambaev, 2012; Forti et al., 2015; Labhane & Das, 2015; Jabbouri, 2016). Hence, larger companies are more likely to increase their dividend payouts in order to decrease the agency costs. Al-Kuwari (2009) explained the increasing information asymmetry in larger companies was due to diverse holding of company's share and disperse ownership. Thus, decreasing the shareholders' ability to monitor internal and external activities will result in lack of management control. Jensen (1992) emphasised resolving such agency problem through high dividend payment to increase the need for external financing. Thus, the existence of creditors increases the monitoring of large companies.

Nonetheless, some other studies demonstrated that firm size negatively affected the dividend payout policy (Ahmed & Javid, 2008; Waswa, 2013; King'wara, 2015). This study pointed out the agency problem existing in their sample companies in which the shareholders did not gain control on the companies' activities. As

the results, the managers tended to use the cash to expand the company mainly for recognition purpose and simultaneously reduced the dividend payout to shareholders. In this study, the hypothesis established for company size is as follows:

H4: Company size has a positive relationship with the dividend payout ratio.

3.3.5 Free Cash Flow

Jensen (1986) emphasised that the agency cost theory postulated an increase of free cash flow will raise the agency conflict of interest between the management and the shareholders. While shareholders desire maximum potentially dividend from any available extra cash, the managers may have different interests and preferences in using the cash flows to derive other benefits for themselves. Therefore, it is suggested that firms with large amount of free cash flow should pay more dividends to reduce the agency costs of the free cash flow (Jensen, 1986, Jensen et al., 1992). Quite a number of contemporary studies presented positive effects of free cash flow towards dividend payout policy (Al-Kuwari, 2009; He et al., 2009; Labhane & Das, 2015; Echchabi & Azouzi, 2016). In this study, larger free cash flow was used to maximise the shareholders' share value by paying higher dividend. However, several other studies connoted negative effect of free cash flow to dividend payout policy (Rehman & Takumi, 2012; Fatemiaian & Hooshyarzadeh, 2016; Jabbouri, 2016).

These studies inferred that their sample companies faced agency problems due to clashing desires and interest between the managers and shareholders. Besides, Hellstrom and Inagambaev (2012) supported the positive relationship between the free cash flow and the dividend policy in large corporation, but found negative effect among the medium-sized corporation. Based on the agency cost theory which postulates the use of free cash flow to increase the dividend payout to shareholders, this study hypothesises that:

H5: Free cash flow has a positive relationship with the dividend payout ratio.

3.4 Operational Definition of Variables

3.4.1 Dividend Payout Ratio

Dividend payout ratio is the dependent variable investigated in this study. Dividend payout ratio denotes the percentage of company profit that is distributed among the shareholders (Nuhu et al, 2014). Studies pertaining the dividend policy and determinants of dividend payout ratio mainly used two formulas to represent the variable. Some studies used the ratio between yearly dividend and net income to obtain the dividend payout ratio (Rehman & Rakumi, 2012; Ahmed & Muktadir-Al-Mukit, 2014; Khan & Ahmad, 2017). Meanwhile, other studies adopted the formula provided by Penman (2009, p. 264) to determine the dividend payout ratio (Amidu & Abor, 2006; Hellstrom & Inagambaev, 2012; Nuhu et al., 2014), which is also being employed in this study. From the following

formula, the calculation of dividend payout ratio only takes the internal factors into considerations and the measurement is therefore independent of external factors (Penman, 2009):

Dividend Pay-out Ratios = Dividend per share / Earning per share

3.4.2 Profitability

Company profit is the key in financial report or statement because it has been extensively used to identify the relationship between the factors affecting the dividend being paid to shareholders of the companies (Gill et al., 2010; Rehman & Takumi, 2012; Khan & Ahmad, 2017). Many studies have proven the importance of profit as the major factor in influencing the dividend pay-out towards their shareholders (Amidu & Abor 2006; Anil & Kapoor, 2008; Gill et al., 2010; Rehman & Takumi, 2012; Khan & Ahmad, 2017). As such, various measurements were introduced to measure the profit of a company depending on the nature of the firm.

There are many measurements included to calculate or measure company's profitability such as return on asset (ROA) or return on equity (ROE). Al-Kuwari (2009) stated that ROE was one of the best measurements of company's profit considering it also showcases the company's capacity to generate internal cash.

Therefore, this research considers ROE ratio to denote the company's profitability.

Return on Equity (ROE) = Total asset / Total equity

3.4.3 Leverage

The financial leverage corresponds to the level of debt relative to the level of equity or asset in the company's balance sheet. It is based on the available surplus payment in managing their financial purpose. Several studies investigated leverage as the determinant of dividend payout ratio (Al-Kuwari, 2009; Ahmed & Muktadir-Al-Mukit, 2014; Nuhu et al., 2014; Kingware, 2015) while others used the total debt to total equity ratio to measure the leverage (e.g., Al-Kuwari, 2009). There are also studies that denoted leverage using the total debt to total asset ratio (Nuhu et al., 2014).

In this study, leverage is measured as the ration of total debt to total asset.

$$\text{Leverage} = \text{Total Debt} / \text{Total Asset}$$

3.4.4 Asset Growth

Asset growth can be defined as an annual asset change of total asset (Brigham & Houston, 2011). This is evidenced from the increasing assets of a growing company which also contributes to the expansion of the company (Bhutta & Hassan, 2013). While studies in relation to dividend payout ratio used sales or revenue as the proxy for growth variable (Gill et al., 2010; Hellstrom & Inagambaev, 2012; Kingwara, 2015), this study resorts to employ the assets growth to denote the company's growth. This is in line

with many other empirical studies which used asset growth as the proxy for company's growth (Bhutta & Hassan, 2013; Al-Jafari & Al-Samman, 2015; Sritharan, 2015).

The concept of asset growth is based on two arguments. First, asset growth is different from the sales growth since every effort directly brings implications to the acceptance. The growth of assets reflects longer timeframe compared to sales growth which is in line with the five-year data timeframe of this study. Secondly, investing in assets takes time before its operation, hence the activities are not related to the acceptance (Kaaro, 2002). In other words, asset growth shows the growth of the company in terms of property owned by the company.

Therefore, asset growth in this study can be formulated as follows:

$$\text{Asset Growth} = \text{Total Asset year } t - \text{Total Asset year } (t - 1)$$

3.4.5 Company Size

Size is a measure that describes the scale of large and small enterprise which is determined by several characteristics such as the natural log of market capitalisation (Al-Kuwari, 2009; Hellstrom & Inagambaev, 2012; Labhane & Das, 2015), natural log of total assets (Kingwara, 2015; Khan & Ahmad, 2017) and natural log of total sales (Waswa, 2013). Established company will have easy access to the capital markets and possess greater flexibility and ability to obtain funds. Henceforth, the company will be able to distribute higher dividend payout ratio (Brechtner & Bergerman, 2014).

In this study, the company size (size) is calculated by using the following formula:

$$\text{Size} = \text{Natural Log (Ln) of total assets}$$

3.4.6 Free Cash Flow

Basically, cash flow is the cash that firm produces through their operations after excluding the capital expenditure (Al-Kuwari, 2009; Gill et al., 2010). The free cash flow needs to be calculated manually as the book value of this variable is not readily available in the annual reports. The calculation of free cash flow in this study did not consider the expenditures concerning taxes due to its complexity. Thus, the measurement must involve simplified formula with obtainable components from the annual reports. Therefore, the free cash flow in this study is calculated using the formula provided by Fabozzi (2009, p. 233):

$$\text{Free Cash Flow} = \text{Operation Cost} - \text{Capital expenditure}$$

3.5 Research Design

A research design is the plan and strategies to obtain answers to the research questions regarding the phenomenon being investigated (Kothari, 2009). This study was designed based on the descriptive and cross-sectional research design. According to Sekaran and Bougie (2016), descriptive research is useful to ascertain and describe the characteristics of the variables included in the study. On the other hand, cross-sectional design is an approach involving data collection at one point of time

(McKenna et al., 2010).

The data used in this study were secondary data which were obtained from the Bursa Malaysia website. Most previous studies on the determinants of dividend payout ratio used secondary data included in the financial statements from companies' annual report (Gill et al., 2010; Hellstrom & Inagambaev, 2012; Waswa, 2013; Rehman & Takumi, 2012; Labhane & Das, 2015; Khan & Ahmad, 2017). The annual report is a formal document that reports the details of the financial and non-financial performance of the company. They provide the essential information to the shareholders, potential investors and other stakeholders regarding the company's performance. Annual report is the most easily accessible report which is understandable by 'layman' standard (Tilt, 1994).

Some of the advantages of collecting data from annual report include:

- a) Annual report provides information with minimum bias as there is no media interference.
- b) the use of annual report was considerably cost effective for this study as both financial and non-financial information could be obtained in one document.
- c) annual report is a document that has high credibility and reliability as the disclosed information is subject to specific statutory requirements and compliance, as well as having gone through third-party audit (Tilt, 1994).

The data collected in this study are panel data which combined the time series and cross-sectional data. Time series data involved the same units that are collected over a period of time, whereby cross-sectional data were collected on several different units at a time (Alahyari, 2014).

Accordingly, the data of this study involved the measurement of dividend payout ratio and five companies selected factors namely profitability, leverage, asset growth, company size and free cash flow from 2011 to 2015. Hence, the regression is deemed as the most appropriate method to be employed in this study as the data included several different measurement units over five-year financial period.

3.6 Sample Size

The study was carried out using a total of 30 public listed family-owned companies on the main and ACE board of Bursa Malaysia as the sample of the study. Previous studies also identified public listed companies as their research sample in their respective countries (Hellstrom & Inagambaev, 2012; Rehman & Takumi, 2012; Labhane & Das, 2015; Khan & Ahmad, 2017). The sample companies in this study were selected through a separate list categorised as the family-owned companies obtained from the Bursa Malaysia. There were a total of 423 listed family-owned companies. The selection of 30 sample companies was carried out in random manner provided that the annual reports of the selected company are available from 2011 to 2015.

3.7 Instruments / Measures

The data were extracted from the company's annual report to carry out the calculations of the dividend payout ratio, ROE, leverage, asset growth, company size and free cash flow were. The values were then keyed-in to Eview and IBM Statistical Package of Social Science (SPSS version 20) software for data organisation purpose. Several types of statistical analysis techniques were used to achieve the objectives and examine the hypotheses of the study. The statistical analyses included the descriptive statistics and inferential statistics.

3.7.1 Descriptive Statistics

Descriptive statistics is a statistical procedure meant to summarise, organise and obtain the meanings of a set of scores. Pallant (2016) proposed a few measures to describe the data set included the central tendency (mean) and measures of variability or dispersion. In this study, descriptive analysis was used to get a summary of dividend payout ratio and companies' selected factors in the form of mean and standard deviation. Based on the descriptive analysis, the trends and characteristics of dividend payout ratio among the companies over five financial years were identified.

The interpretation of correlation coefficient is summarised in the following Table 3.1:

Table 3.1 *Correlation's magnitude interpretation*

Range of Coefficient (r)	Interpretation
Less than 0.20	Very low correlation
0.20 – 0.40	Low correlation
0.40 – 0.70	Moderate correlation
0.70 – 0.90	High Correlation
0.90 – 1.00	Very High correlation

Source: Guildford (1956)

3.7.2 Multiple Regressions

Regression analysis is a statistical process that is used to estimate the effect of one or more independent variables towards one or more dependent variables being investigated (Pallant, 2016).

Multiple regressions model a dependent variable as a function of several independent variables with coefficients estimates and constant term. In this study, multiple regression analysis was employed to determine the effect of companies' selected factors towards the dividend payout ratio.

The general regression model representing the determinants of the company's dividend payout ratio was formulated as the following:

$$\text{DPR}_{i,t} = \beta_0 + \beta_1 \text{ROE}_{i,t} + \beta_2 \text{LEV}_{i,t} + \beta_3 \text{GRW}_{i,t} + \beta_4 \text{SIZE}_{i,t} + \beta_5 \text{FCF}_{i,t} + \varepsilon_{i,t}$$

where,

DPR : Dividend payout ratio

ROE : Profitability (return on equity)

LEV : Leverage

GRW : Asset growth

SIZE : Company size

FCF : Free cash flow

β_0 : constant

: error

i, t : for company i in period t

β_n : coefficient of variable regression ($n = 1, 2, \dots, 5$)

3.7.3 Pearson's Correlation Analysis

Pearson's correlation analysis is a form of multivariate analysis that is often used to find the relationship between two or more variables (Hair et al., 2010). Pallant (2016) explained that the correlation between the variables is identified by the magnitude and direction of the relationship represented by the correlation coefficient (r). In this study, Pearson's correlation analysis was used to determine the respective relationship between profitability, leverage, asset growth, company size and free cash flow with dividend payout ratio. The analysis also served to test some of the hypotheses established in the prior section.

3.8 Summary

This chapter presents the methods used to carry out this study. Research design and sample size were described in the earlier section of this chapter. In addition, framework of the dependent and independent variables was also illustrated along with the development of the research hypotheses. This chapter also describes the type of software used to analyse the data to achieve the objectives and test the hypotheses of the study.



CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.1 Introduction

This chapter outlines the results and findings obtained from the analysis performed on the data. Both descriptive analysis and inferential analysis were employed in order to achieve the objectives of the study and test the research hypotheses.

4.2 Descriptive Analysis

Descriptive analysis was employed to determine the minimum and maximum values of the variables, as well as obtaining the mean and standard deviation. The results were determined from the overall samples in accordance to each financial year.

4.2.1 Overall Mean

Table 4.1 presents the mean and standard deviation for each variable investigated in this study. The result shows the family-owned companies in this study have the mean Return on Equity (ROE) of $M = 0.047 \pm 0.250$. Since the ROE measures the ratio of the company's return for the financial year as a ratio of the equity capital, the mean value that is less than 1 indicates the family-owned companies have a return less than their equity capital in the five financial years.

Additionally, it also indicates that the companies have positive returns of 4.7% from their equity capital.

As for leverage, the family-owned companies showed the overall mean of leverage ratio is $M = 0.381 \pm 0.182$. As the number is lower than 0.5, the companies are considered to have good leverage ratio since less than half of the company's asset is financed by debt and other liabilities. Furthermore, it also means that these family-owned companies have strong ability to meet their companies' financial obligations.

In terms of asset growth, the family-owned companies were found to have the mean asset growth of $M = \text{RM}129.863 \pm 549.666$ million for the five financial years. The positive mean growth indicates growth in the family-owned companies' assets value within the five financial years.

Meanwhile, the results for company size reveal that family-owned companies have the mean assets valuation of $M = 5.911 \pm 1.527$. The value implies growth of the total assets in the family-owned companies, thus the growth of company size within five financial years.

Furthermore, the results illustrate the family-owned companies have mean free cash flow of $M = \text{RM}86.911 \pm 235.691$ million for five financial years. The positive free cash flow mean signals the family-owned companies' ability to generate more money after retaining some amount to maintain or expand its asset base in five

financial years. Hence, the excess cash can be used for dividend payout.

In terms of dividend payout ratio, it is revealed that family-owned companies show a mean dividend payout ratio of $M = 0.310 \pm 0.960$ for the five financial years. This implies the family-owned companies distribute an average 31% of its net income to the shareholders in the form of dividend within the five financial years.

Table 4.1 *Mean of variables according to company types*

Variables	Family		
	N	Mean	S.D
ROE	150	0.047	0.250
Leverage	150	0.381	0.182
Asset Growth (RM million)	150	129.864	549.666
Company Size (Ln Asset)	150	5.911	1.527
Free Cash Flow (RM million)	150	86.911	235.691
Dividend Payout Ratio	150	0.310	0.960

4.2.2 Mean by Financial Year

Table 4.2 shows the results of mean and standard deviation of variables according to each financial year for family-owned companies. According to the results, the family-owned companies showed the highest ROE in financial year 2014 ($M = 0.069 \pm$

0.086), whereby the lowest was in the financial year 2013 ($M = -0.000 \pm 0.439$), implying that in 2013 family-owned companies in overall experienced little loss in their net income.

As for the leverage result, the highest mean value was shown in financial year 2011 ($M = 0.394 \pm 0.169$), whereas the lowest was found in the financial year 2015 ($M = 0.363 \pm 0.192$).

In terms of asset growth, the result showed that the family-owned companies had the highest mean growth in the financial year 2013 ($M = \text{RM } 262.677 \pm 1083.358$ million), while the lowest was found in the financial year 2012 ($M = \text{RM } 35.144 \pm 97.193$). Meanwhile, it was also revealed that the family-owned companies showed the highest value of company size mean value in the financial year 2015 ($M = 6.082 \pm 1.616$), whereas the lowest was found in the financial year 2011 ($M = 5.768 \pm 1.431$).

In the meantime, the free cash flow showed the highest mean value in the financial year 2014 ($M = \text{RM } 184.710 \pm 418.864$ million), whereby the lowest was in the financial year 2013 ($M = \text{RM } 42.317 \pm 146.889$). As for the dividend payout ratio, the highest mean ratio amongst the family-owned companies was found in the financial year 2013 ($M = 0.450 \pm 1.801$), while the lowest ratio was found in the financial year 2015 ($M = 0.193 \pm 0.966$).

Table 4.2

Mean of variables according to financial year

Variables	N	FY2011		FY2012		FY2013		FY2014		FY2015	
		Mean	S.D	Mean	S.D	Mean	S.D	Mean	S.D	Mean	S.D
ROE	30	0.057	0.303	0.059	0.139	-0.000	0.439	0.069	0.086	0.052	0.078
Leverage	30	0.394	0.169	0.384	0.177	0.377	0.196	0.389	0.187	0.363	0.192
Asset Growth (RM million)	30	97.237	268.689	35.144	97.193	262.677	1083.358	121.933	303.899	132.329	419.497

Company											
Size (Ln Asset)	30	5.768	1.431	5.815	1.462	5.885	1.601	6.007	1.600	6.082	1.616
Free Cash Flow (RM million)	30	61.699	111.204	81.306	181.103	42.317	146.889	184.710	418.864	64.525	173.392
Dividend Payout Ratio	30	0.193	0.966	0.350	0.469	0.450	1.801	0.279	0.359	0.278	0.409

Meanwhile, another log10 transformation was also employed for the Free Cash Flow. The transformed data were renamed into “Log10FreeCash”. Finally, the data for dividend payout ratio was also transformed by using the log10 function to get a series of transformed data renamed as “Log10DPR”. Table 4.4 shows the result for normality test for the variables after being transformed to normal scores.

4.3 Correlation with Dividend Payout Ratio

Pearson correlation analysis was used to determine the magnitude and direction of the relationship between the variables investigated in this study. Table 4.6 shows the result of correlation analysis of company’s characteristics variables investigated with the dividend payout ratio for the family-owned companies. The result revealed that companies’ ROE have very low positive correlation with the dividend payout ratio ($r = 0.022$). The positive correlation indicates the family-owned companies recorded higher return on equity ratio and possess lower tendency to distribute higher dividend. Nonetheless, the correlation was found to be not significant ($p > 0.05$).

The leverage ratio of the family-owned companies was found to have low, negative correlation with the dividend payout ratio ($r = -0.284$). This negative correlation implied that higher leverage ratio in the family-owned companies prompt the will on the other hands have lower dividend payout ratio at low tendency. Although the correlation is at low level, it was found to be statistically significant in this study ($p < 0.05$).

As for the relationship between asset growth and dividend payout ratio, the result of Pearson's correlation shows that there is moderate and negative correlation ($r = -0.524$) found between the two variables. This indicates that as the companies' asset continues to grow larger, the dividend payout ratio tends to be lower at a moderate strength. Moreover, this negative correlation was found to be significant ($p < 0.05$).

Meanwhile, in terms of the relationship between company size and dividend payout ratio, the result revealed that there is moderate but negative correlation ($r = -0.456$) between the two variables. The negative correlation indicates that as the companies grow larger in size in terms of total assets, the dividend payout ratio tends to be lower at a moderate strength. This correlation apparently found to be statistically significant ($p < 0.05$).

The fifth company's characteristics being investigated in this study, the free cash flow, found to have low and negative correlation ($r = -0.344$) with dividend payout ratio. This means the family-owned companies have lower dividend payout ratio at low tendency as free cash flow increases. Interestingly, this correlation was found to be statistically significant ($p < 0.05$).

Table 4.3 *Pearson's coefficient of correlation between variables with dividend payout ratio for the family-owned companies*

Variables	N	Dividend Payout Ratio	
		Coefficient (r)	Sig. (2-tailed)
ROE	150	0.022	0.786
Leverage	150	-0.284**	0.000
Asset Growth	150	-0.524**	0.000
Company Size	150	-0.456**	0.000
Free Cash Flow	150	-0.344**	0.000

4.4 Multicollinearity: Tolerance and Variance Inflation Factor (VIF)

The multicollinearity issue was examined using the tolerance and variance inflation factor (VIF). In this study, multicollinearity exists when tolerance value is less than 0.1 and the VIF is more than 5. Table 4.7 shows the result of multicollinearity test employing the tolerance and VIF statistics based on the normal scores derived by SPSS for the dependent variables. The results show the tolerance statistic for respective variable is more than 0.1, whereas the VIF statistic for respective variable is found to be less than 5. Hence, there is no multicollinearity issue existing in the relationship between the variables.

Table 4.4 *Tolerance and variance inflation factor (VIF) statistics for multicollinearity based on normal scores (transformed data)*

Variables	Tolerance	VIF
ROE	0.937	1.067
Leverage	0.769	1.301
Asset Growth	0.465	2.149
Company Size	0.360	2.777
Free Cash Flow	0.633	1.581

4.5 Regression Analysis: Determinant of Dividend Payout Ratio

Multiple linear regressions were employed to find the determinants of dividend payout ratio. The analysis results are presented in Table 4.8 and shows the regression result on determinant of dividend payout ratio for the family-owned companies. According to the results, the variables ROE, leverage, asset growth, company size and free cash flow, was found to significantly explain 31.3% of variance in dividend payout ratio [$R^2 = 0.313$, $F(5, 144) = 13.119$, $p < 0.05$]. This means, 31.3% of the change in dividend payout ratio could be explained by the change of ROE, leverage, asset growth, company size and free cash flow. (Variability in DPR was only 30% for this factors, hence the study resorted to use the average R^2).

The results reveal that asset growth ($\beta = -0.390$, $t = -3.855$, $p = 0.000$) and free cash flow ($\beta = -0.176$, $t = -2.207$, $p = 0.045$) were respectively found be significant in predicting the dividend payout ratio ($p < 0.05$). Meanwhile, ROE, leverage and company size were found to be insignificant ($p > 0.05$) determinants of dividend payout ratio.

Based on the regression results, the model of determinants for dividend payout ratio can be represented based on the following expression.

Table 4.6 *Regression results on the determinants of dividend payout ratio for the entire sample companies*

Variables	Dividend Payout Ratio		
	Coefficient (Beta)	t-statistics	p-value
Intercept	0.091	0.724	0.470
ROE	-0.060	-0.837	0.404
Leverage	-0.082	-1.035	0.302
Asset Growth	-0.390	-3.855	0.000
Company Size	-0.057	-0.493	0.623
Free Cash Flow	-0.176	-2.027	0.045
R ²	0.313		
Adj. R ²	0.289		
F-statistics	13.119		
p - value	0.000		
Durbin-Watson	1.988		
N	150		

Note: *significant at $p < 0.05$

4.6 Summary

This chapter outlines the analysis results. The results found there positively insignificant relationship between profitability and dividend payout ratio. Meanwhile, negative but significant relationship was found between leverage, asset growth, firm size and free cash flow with dividend payout ratio. In addition, the regression analysis also reveals that only two factors were significant determinant for dividend payout ratio, namely asset growth and free cash flow. The significant effect of asset growth to dividend payout ratio in this study confirms the existence of high transaction cost among the family-owned companies. Furthermore, the significant negative influence of free cash flow to dividend payout ratio implied agency cost problem among the family-owned companies.



CHAPTER FIVE

CONCLUSION, IMPLICATIONS AND RECOMMENDATIONS

5.1 Discussions

This section discusses the findings obtained from the result analysis. The discussions are divided into three parts. The first part elaborates on the trend of dividend payout among family-owned companies. The second part discusses the findings on the direction of relationship between profitability, leverage, asset growth, company size and free cash flow with the dividend payout ratio. Lastly, the third part of discussion entails on the factors that influence the dividend payout ratio.

5.2 Dividend Payout in Family-Owned Companies

Based on the result of descriptive analysis, the dividend payout ratio among the public listed family-owned companies was the highest in financial year 2013 and the lowest in financial year 2011. According to Gill et al. (2010), the difference in dividend payout policies among the companies was influenced by the different sectors of the companies. Therefore, there is possibility that the variations of dividend payout policies in family-owned companies are rather different than the other organisational types. Hellstrom and Inagambaev (2012) and Nuhu et al. (2014) provided evidence that the difference between the companies' industries was actually influential to the dividend payout policies.

Furthermore, comparative studies on the determinants of dividend payout ratio have been conducted according to size of capitalisation (Hellstrom & Inagambaev, 2012), industry sectors (Gill e al., 2010), and financial and non-financial companies (Hellstrom & Inagambaev, 2012; Nuhu et al., 2014). Therefore, there is an opportunity to explore further on the characterisation of companies' types in determining the differences in dividend policy among the public listed companies in Malaysia.

5.2.1 Relationship between Profitability and Dividend Payout Ratio

Based on the correlation analysis, the profitability of family-owned companies in this study is measured using the ROE. Profitability is shown to have positive relationship with dividend payout ratio. The positive relationship signals higher dividend payout by companies with higher profitable.

This result is consistent with many previous studies that also found positive relationship between profitability and dividend payout (Amidu & Abor, 2006; Ahmed & Javid, 2008; Rehman, & Takumi, 2012; Zameer et al., 2013; Nuhu et al., 2014; Forti et al., 2015). Particularly, the study by Al-Kuwari (2009) and Mehta (2012) which employed ROE as the profitability measure also revealed positive relationship between ROE and dividend payout ratio.

However, the insignificant positive relationship found in this study contradicts most of the aforementioned positively related research.

However, there were a few past studies that also found no significant relationship between profitability and dividend payout (Hellstrom & Inagambaev, 2012; Singhania & Gupta, 2012; Jozwiak, 2015; Echchabi & Azouzi, 2016; Khan & Ahmad, 2017). On the other hand, the negative relationship found in a few studies contradict the result of the present study (Gill et al., 2010; Maladjian & El Khoury, 2014; Ahmed & Muktadir-Al-Mukit, 2015).

5.2.2 Relationship between Leverage and Dividend Payout Ratio

Findings in the correlation analysis showcase negative correlation between the leverage of family-owned companies with dividend payout ratio. In addition, the negative relationship is found to be significant and indicates firms with higher leverage ratio tend to pay lower amount of dividend to their shareholders. This result is supported by most previous studies which also found negative and significant relationship between the attributes (Al-Kuwari, 2009; Nuhu et al., 2014; Forti et al., 2015; King'wara, 2015; Labhane & Das, 2015; Jabbouri, 2016).

Nonetheless, a few other studies found negative relationship between leverage and dividend payout in which the relationship is insignificant (Ahmed & Javid, 2008; Waswa, 2013; Zameer et al., 2013; Ahmed & Muktadir-Al-Mukit, 2014). Furthermore, the negative and significant relationship in this study contradicts a few studies that found positive relationship between leverage and dividend payout (Mehta, 2012; Rehman & Takumi, 2012; Khan & Ahmad, 2017).

5.2.3 Relationship between Growth and Dividend Payout Ratio

There is significant negative correlation found in this study between asset growth and dividend payout ratio among the family-owned companies. The negative relationship implies that companies with higher growth in assets tend to pay lower dividend than those with lower assets growth. This result is consistent with numerous other studies that investigated the relationship between company's growth and dividend payout such as by Amidu and Abor (2006), Waswa (2013), Maladjian and El Khoury (2014), Labhane and Das (2015), King'wara (2015) and Jabbouri (2016). Meanwhile, the study by Hellstrom and Inagambaev (2012) asserted the negative relationship between growth and dividend payout ratio only existed in large-sized companies, while the medium-sized companies showed opposite result. On the contrary, this result contradicts several other investigations that found significant positive relationship between company's growth and dividend payout ratio (Al-Kuwari, 2009; Musiega et al., 2013; Zameer et al., 2013; Zaman, 2014).

5.2.4 Relationship between Company Size and Dividend Payout Ratio

The results of correlation analysis reveal significant negative correlation between company size and dividend payout ratio. The negative relationship indicates larger companies tend to pay smaller dividend to the shareholders. The result is consistent with the findings from a few other studies the found negative and significant relationship

between firm size and dividend payout ratio (Ahmed & Javid, 2008; Waswa, 2013; King'wara, 2015). Meanwhile, few other studies also demonstrated negative relationship between size and dividend but failed to provide evidence of significant relationship between the variables (Arif & Akbar, 2013; Zaman, 2014; Khan & Ahmad, 2017).

Interestingly, the negative relationship apparently contradicts the result of numerous studies, which instead found positive and significant relationship between company size and dividend payout ratio (Al-Kuwari, 2009; Mehta, 2012; Maladjian & El Khoury, 2014; Forti et al., 2015; Labhane & Das, 2015; Jabbouri, 2016). These studies contended that larger companies with more cash flow are willing to pay higher dividend to their shareholders compared to smaller companies. However, the study by Hellstrom and Inagambaev (2012) found that only medium-sized firms showed significant positive relationship between firm size and dividend payout, while large corporation showed opposite result with no significance.

5.2.5 Relationship between Free Cash Flow and Dividend Payout Ratio

The findings from the correlation analysis revealed that free cash flow has significant negative relationship with dividend payout ratio, which indicates higher dividend payout among the family-owned companies with more free cash flow. The relationship between free cash flow and dividend payout ratio were examined by many studies. However, most of the results from previous studies revealed positive relationship

between free cash flow and dividend payout ratio (Amidu & Abor, 2006; Al-Kuwari, 2009; Labhane & Das, 2015; Issa et al., 2015; Echchabi & Azouzi, 2016), which contradicts the result of the present study.

Nevertheless, there were a few studies that supported the negative finding between free cash flow and dividend payout in this study (Fatemaian & Hooshyarzadeh, 2016; Jabbouri, 2016). Interestingly, large-sized companies in the study by Hellstrom and Inagambaev (2012) showed positive relationship between free cash flow and dividend and indicated that large companies channelled their cash flow in the form of dividends to shareholders. Meanwhile, medium-sized companies showed the opposite negative relationship which implied smaller sized companies tended to use their free cash flow for other purposes such as expansion, assets buying, and project financing instead of paying dividend.

5.3 Determinants of Dividend Payout Ratio

There were five companies' selected factors investigated as the determinants of dividend payout ratio among the family-owned companies, namely profitability, leverage, asset growth, company size and free cash flow. Combination of these factors was found to significantly predict 31.3% of the variance in dividend payout ratio, which means the change in these factors would influence the change in dividend payout ratio. The regression results in this study demonstrate that only asset growth and free cash flow are significant determinants of dividend payout ratio, whereas profitability, leverage and

company size are insignificant determinants.

Despite the positive effect of profitability (ROE) towards the dividend payout ratio as shown by the multiple regression results, hypothesis **H1** cannot be verified as the positive effect was not significant ($p > 0.05$). This result is not in line with other studies that found profitability as significant positive determinant for dividend payout (Amidu & Abor, 2006; Ahmed & Javid, 2008; Rehman, & Takumi, 2012; Zameer et al., 2013; Nuhu et al., 2014; Forti et al., 2015). However, the small positive effect of profitability towards dividend payout ratio confirms the slight effort from the family-owned companies to pay higher dividend following higher profitability to signal the companies' good financial position to the shareholders.

On the other hand, the study found negative effect exerted by leverage on dividend payout ratio, which is in favour with the hypothesis **H2** in this study. However, the hypothesis could be accepted as the effect was not significant. The result complies with many studies that posited negative influence of leverage on dividend payout ratio (Al-Kuwari, 2009; Nuhu et al., 2014; Forti et al., 2015; King'wara, 2015; Labhane & Das, 2015; Jabbouri, 2016). Fatemiaian and Hooshyardeh (2016) revealed that leverage was the significant determinant to both domestic and multinational companies, in which company with high leverage experienced higher cost of external financing than its internal financing (Hellstrom & Inagambaev, 2012).

Therefore, companies with high leverage tend to incur higher transaction cost and prefer to maintain their internal fund within the company instead of paying dividend to the shareholders (Al-Kuwari, 2009). The negative effect of

leverage for family-owned companies in this study shows that the family-owned companies have to rely on the retained earnings in meeting their obligations to pay for the external financing. Therefore, high transaction cost of external financing is incurred by the family-owned companies in Malaysia for sustenance and growth purposes.

A significant determinant found in this study was the asset growth, which exerts negative effect to dividend payout ratio. Therefore, the hypothesis **H3** is accepted in this study. The result is consistent with other studies that asserted growth as the factor that negatively influences the dividend payout ratio (Amidu and Abor, 2006; Waswa, 2013; Maladjian & El Khoury, 2014; Labhane & Das, 2015; King'wara, 2015; Jabbouri, 2016).

The negative effect of growth to dividend payout can be explained by the fact that growing companies prefer to retain their earnings internally instead of distributing to shareholders (Jabbouri, 2016). This could indicate that most of the family-owned companies in Malaysia consist of growing companies, as growing companies usually increase their investments to spurt more growth in the company (Singhania & Gupta, 2012). However, investment is often expensive while external financial is very costly, which force the company to reduce other cash outflows. As the dividend is often reduced to increase their investments, the high transaction cost for a growing company is postulated to lower the dividend payout to the shareholders (Labhane & Das, 2015).

Another important finding was the negative effect of firm size on dividend payout ratio. The negative influence of firm size on dividend payout ratio contradicts the proposed hypothesis **H4** in this study. However, the hypothesis

cannot be rejected as the effect was not significant. The result supports previous findings from a few studies that connoted negative effect of firm size to dividend payout in their sample companies (Ahmed & Javid, 2008; Waswa, 2013; King'wara, 2015). Interestingly, more studies also found positive relationship between firm size and dividend payout (Al-Kuwari, 2009; Mehta, 2012; Maladjian & El Khoury, 2014; Forti et al., 2015; Labhane & Das, 2015; Jabbouri, 2016).

The negative influence of firm size on dividend payout ratio in this study reveals a concern on the existence of agency problem in family-owned companies. The agency problem tends to proportionately increase with the company size since size and insider ownership are commonly inversely related (Hellstrom & Inagambaev, 2012).

The widespread group of shareholders in larger companies especially among the public listed companies usually indicate small or no incentives by the shareholders to supervise the managers. Hence, higher dividend is paid to reduce the agency cost. However, the major shareholders of family-owned companies in this study are mainly consisted of the family members in which the management is also run by the family member themselves (Amran & Che Ahmad, 2011; Ibrahim & Samad, 2011). Therefore, the managers of these family-owned companies may not be focusing on paying higher dividend to the shareholders as the control comes from the same family.

Finally, the regression analysis also reports another interesting finding whereas the free cash flow has significant negative influence on the dividend payout ratio. This makes the free cash flow as the significant determinant to dividend

payout ratio. The negative effect of free cash flow to dividend payout ratio thus rejects the hypothesis **H5** in this study. Apparently, this result contradicts numerous studies that found positive effect of free cash flow to the dividend payout ratio (Amidu & Abor, 2006; Al-Kuwari, 2009; Labhane & Das, 2015; Issa et al., 2015; Echchabi & Azouzi, 2016). However, it is consistent with a few studies which indeed found negative influence of free cash flow to dividend payout (Fatemaian & Hooshyarzadeh, 2016; Jabbouri, 2016).

The premise that free cash flow should have positive effect to dividend payout ratio is based on the agency conflict between managers and shareholders pertaining to the decision on how to spend the free cash flow. The conflict occurs as the shareholders tend to desire for higher dividends whereas the managers prefer to retain the earnings in the event of excess free cash flow (Al-Kuwari, 2009).

The dividend is seen as the method to alleviate the agency conflict by reducing the free cash flow available to managers (Amidu & Abor, 2006). In this study, the negative effect of free cash flow to dividend payout ratio suggests the existence of high agency problem in family-owned companies which includes investing the available cash to projects with least value and diversion. Jensen (1986) highlighted that managers were reluctance to disgorge the free cash flow to the investors and tended to entirely invest in the business.

This perspective might agree with the nature of family-owned companies as the managers coming from the same family background are eager to use the excess cash flow to unnecessarily expand the companies. This in turns requires the family-owned companies to add value to their companies in term of proper governance at the firm level as the company generates substantial free cash flow.

5.4 Implication of Research

The result obtained from this research found that asset growth and free cash flow were the significant determinants of dividend payout ratio for the entire sample. Hence, the results provide information to the stakeholders such as financial managers or shareholders regarding the general influence of the company's selected factors in the decision regarding the distribution of the company income.

Besides, the results also highlight the approaches that have to be considered while deciding the best and optimal dividend payout in balancing the company future growth purpose and maximising the shareholders wealth. The negative influence of free cash flow to the dividend payout ratio should alert the shareholders of family-owned companies to adopt more proper governance. With this, adoption of better governance will retain optimal amount of cash flow for investment and business enhancement purpose while maximising the shareholders' wealth.

5.5 Recommendation of Future Research

Future endeavor may attempt the similar study on the public listed non-family companies and compare the findings with the current research. This comparison could be interesting since the structure of shares holding between the two types of companies are different with family-owned companies in which the family members act as the major shareholders. Therefore, it is presumed that there will be deviation in the results obtained between the family-owned and non-family companies.

Other than that, future study may also extent the research by comparing the different determinants of dividend payout policy according to different sectors. The comparison could extend the body of literature regarding dividend payout ratio in Malaysia, as well as recognising the different factors that influence dividend payout ratio in each sector.

It is also recommended that the replication of this study should include additional variables as the possible determinants (independent variables). The recommended variables include the industry or sector profiles, market-to-book ratio, and tax payment or exemption. Many previous studies have included these variables and found significant influences of these variables towards dividend payout ratio. Since the findings from this study reveal that the five factors constitute 31.3% of the variance in the dividend payout ratio, it is undeniable that more factors are potentially the determinants of the dividend payout ratio.

5.6 Conclusion of Study

This study attempts to identify the significant determinants of dividend payout ratio in public listed family-owned companies from Bursa Malaysia during the period between 2011 and 2015. The analysis of the study reveals that leverage, asset growth, company size and free cash flow show significant negative relationship with dividend payout ratio, whereas profitability on the other hand shows positive but insignificant relationship with dividend payout ratio. The regression results exhibit that only asset growth and free cash flow show significant negative influence to dividend payout ratio.

The negative relationship between growth and dividend payout ratio indicates the family-owned companies experienced high transaction cost within the five financial years as the shareholders are confident with on their ability to share company's profit for its future growth. Meanwhile, negative effect of free cash flow to dividend payout ratio may raise the alarm about serious agency problems in the family-owned companies. In overall, both high transaction cost and agency conflict in the family-owned companies may be reduced if the companies adopt proper governance mechanisms. Good governance is believed to provide control and optimise the spending of the generated cash flow to attend both shareholders' desire for wealth maximisation and managers' agendas for company's future investments and business expansion. As the Eview analysis gives the same result as SPSS, hence the SPSS is used for this study.

REFERENCES

- Agyei, S.K. & Marfo-Yiadom, E. (2011). Dividend policy and bank performance in Ghana. *International Journal of Economics and Finance*, 3 (4), 202-207.
- Aharony, J. & Swary, I. (1980). Quarterly dividend and earnings announcements and stockholders' returns: an empirical analysis. *Journal of Finance*, 35, 1-35.
- Ahmad, H., & Javid, D. A. (2010). The Ownership structure and dividend payout policy in Pakistan (Evidence from Karachi stock Exchange 100 Index). *Journal of Business Management and Economic Research*, 1 (1), 58-69.
- Ahmed, M.R. & Muktadir-Al-Mukit, D. (2014). Determinants of dividend payout ratio: Evidence from Dhaka Stock Exchange. *ASA University Review*, 8 (2), 281-289.
- Ahmed, S. & Murtza, H. (2015). Critical Analysis of the Factors Affecting the Dividend Payout: Evidence from Pakistan. *International Journal of Economics, Finance and Management Science*, 3 (3), 204 – 212. doi: 10.11648/j.ijefm.20150303.17
- Aivazian, V., Booth, L. & Cleary, S. (2003). Do emerging market firms follow different dividend policies from US firms? *Journal of Financial Research*, 26(3), 371-387.
- Al Shabibi, B. K., & Ramesh, G. (2011). An Empirical Study on the Determinants of dividend policy in the UK. *International Research Journal of Finance and Economics* (80), 105-120.
- Alahyari, A. (2014). *Determinants of profitability in the airline industry: A Comparison with Turkish Airlines*. Tesis Sarjana, Eastern Mediterranean University.
- Al-Kuwari, D. (2009). Determinants of the Dividend Policy in Emerging Stock Exchanges: The Case of GCC Countries. *Global Economy & Finance Journal*, 2 (2), 38-63.
- Alzomala, T.S.F., & Al-Khadhiri, A. (2013). Determination of dividend policy: The evidence from Saudi Arabia. *International Journal of Business and Social Science*, 4 (1), 181-192.
- Amemiya, T. (1985). *Advanced Econometrics*. Cambridge MA: Harvard University Press.
- Amidu, M., & Abor, J. (2006). Determinants of dividend payout ratios in Ghana. *The Journal of Risk Finance*, 7 (2), 136-145.

- Amidu, M., & Abor, J. (2006). Determinants of Dividend Payout Ratios in Ghana. *Journal of Risk and Finance*, VII, 136-145.
- Amran, N.A., & Che Ahmad, A. (2011). Board Mechanisms and Malaysian family companies performance. *Asian Journal of Accounting Governance*, 26, 15-26
- Ang, A., & Bekaert, G. (2006). Stock Return Predictability: Is it There? *The Review of Financial Studies*, 20 (3), 651-707.
- Anil, K., & Kapoor, S. (2008). Determinants of Dividend Payout Ratios-A Study of Indian Information Technology Sector. *International Research Journal of Finance and Economics* (15), 63-71.
- Anil, K., & Kapoor, S. (2008). Determinants of Dividend Payout Ratios - a Study of Indian Information Technology Sector. *International Research Journal of Finance and Economics* (15).
- Annuar, M. N. & Shamsher, M. (1993). The dividend and earnings behavior of firms on the Kuala Lumpur Stock Exchange. *Pertanika Journal of Social Sciences and Humanities*, 1(2), 171-177.
- Annuar, M.N. & Shamsher, M. (1993). The dividend and earnings behaviour of firms on the Kuala Lumpur Stock Exchange. *Pertanika J. Soc. Sci & Hum.*, 1 (2), 171-177.
- Arif, A., & Akbar, F. (2013). Determinants of Dividend Policy: A Sectoral Analysis from Pakistan. *International Journal of Business and Behavioral Sciences*, 3 (9), 16-33.
- Baker, H. K. (2009). *Dividends and Dividend Policy: An Overview, in Dividends and Dividend Policy*. Hoboken, NJ: John Wiley & Sons, Inc.
- Baker, H. K., Farrelly, G. E. & Edelman, R. B. (1985). A survey of management views of dividend policy. *Financial Management*, 14(3), 78-84.
- Baker, H. K. & Powell, G. E. (2000). Determinants of corporate dividend policy: A survey of NYSE firms. *Financial Practice and Education*, 10, 29-40.
- Biermann, L. (2006). *An investigation into stock market predictions using neural networks applied to fundamental financial data*. Research Report, University of Bath.
- Black, F. (1976). The dividend puzzle. *Journal of Portfolio Management*, 2 (2), 5-8.
- Brealey, R. A., Myers, S. C., & Allen, F. (2008). *Principles of Corporate Finance*. (9th ed). New York: McGraw-Hill Education.

- Brechner, R. & Bergerman, G. (2014). *Contemporary Mathematics for business and consumers* (7th ed.). Stamford, USA: Cengage Learning.
- Brigham, E. F., & Houston, J. F. (2011). *Fundamentals of Financial Management*. (7th ed). Mason: South-Western.
- Echchabi, A. & Azouzi, D. (2016). Determinants of dividend payout ratios in Tunisia: Insights in light of the Jasmine Revolution. *Journal of Accounting, Finance and Auditing Studies*, 2 (1), 1-13.
- Fatemian, F. & Hooshyarzadeh, M. (2016). Role of dividend policy determinants in multinational and domestic companies, evidence from Iran. *Problems and Perspectives in Management*, 14(3-si), 332 – 340. doi:10.21511/ppm.14(3-si).2016.05.
- Forti, C.A.B., Peixoto, F.M., & Alves, D.L. (2015). Determinant factors of dividend payments in Brazil. *R. Cont. Fin.*, 26 (68), 167 – 180.
- Gill, A., Biger, N. & Tiberwala, R. (2010). Determinants of dividend payout ratios: Evidence from United States. *The Open Business Journal*, 3, 8-14.
- Hair, J.F, Black, W.C, Babin, B.J, & Anderson, R.E. (2010). *Multivariate Data Analysis, A Global Perspective* (7th ed.). New Jersey: Pearson.
- Hatta, A.J. (2002). Faktor-Faktor yang Mempengaruhi Kebijakan Deviden: Investigasi Pengaruh Teori Stakeholder. *JAAI*, 6 (2).
- He, X., Li, M., Shi, J., & Twite, G. (2009). Determinants of Dividend Policy in Chinese Firms: Cash versus Stock Dividends. *Journal of Corporate Finance Special Conference on Emerging Markets*, 1 – 41.
- Hellstrom, G. & Inagambaev, G. (2012). *Determinants of dividend payout ratios: A study of Swedish Large and Medium caps*. Umea School of Business and Economics, Umea University.
- Ibrahim, H., & Samad, F. (2011). Agency costs , corporate governance mechanisms and performance of public listed family firms in Malaysia. *South Africa Journal Business Management*, 42(3), 17–26.
- Issa, A.I.F. (2015). The Determinants of Dividend Policy: Evidence from Malaysian Firms. *Research Journal of Finance and Accounting*, 6 (18), 69-86.
- Jabbouri, I. (2016). Determinants of corporate dividend policy in emerging markets: Evidence from MENA stock markets. *Research in International Business and Finance*, 37, 283 – 298. Doi: 10.1016/j.ribaf.2016.01.018

- Jozwiak, B.K. (2015). Determinants of Dividend Policy: Evidence from Polish Listed Companies. *Procedia Economica and Finance*, 23, 473-477.
- Keown, A. J., Martin, J. D., Petty, J. W., & Scott, D. F. (2007). *Foundations of Finance: The Logic and Practice of Financial Management*. (6th ed). London: Pearson Prentice Hall.
- Khan, F.A. & Ahmad, N. (2017). An empirical study of pharmaceutical companies of Pakistan Stock Exchange (PSX). *Journal of Financial Studies & Research*, 2017 (2017), 1-16.
- Kingwara, R. (2015). Determinants of dividend payout ratios in Kenya. *Research Journal of Finance and Accounting*, 6 (1), 48-51.
- Labhane, N.B. & Das, R.C. (2015). Determinants of dividend payout ratio: Evidence from Indian companies. *Business and Economic Research*, 5 (2), 217-241.
- Lintner, J. (1956). Distribution of incomes of corporations among dividends, retained earnings and taxes. *American Economic Review*, 46 (2), 97-113.
- Liu, S. & Hu, Y. (2005). Empirical analysis of cash dividend payment in Chinese listed companies. *Nature and Science*, 3(1), 65-70.
- Maladjian, C. & El Khoury, R. (2014). Determinants of the dividend policy: An empirical study on the Lebanese listed banks. *International Journal of Economics and Finance*, 6 (4), 240-256.
- Mckenna, H., Hasson, F. Keeney, S. (2010). *Survey*. Wiley Blackwell: Oxford.
- Mehta, A. (2012). An empirical analysis of determinants of dividend policy - Evidence from the UAE Companies. *Global Review of Accounting and Finance*, 3 (1), 18-31.
- Miller, M. H., & Modigliani, F. (1961). Dividend Policy, Growth, and the Valuation of Shares. *The Journal of Business*, XXXIV (4), 411-433.
- Mistry, D. S. (2010). Determinants of Dividend Payout Ratio: A firm Level Study of Major Pharma Players in India. *The NEHU Journal*, VIII (2).
- Mohamed, N., Hui, W. S., Omar, N. H., Rahman, R. A., Mastuki, N., Azis, M. A., et al. (2008). Empirical analysis of determinants of dividend payment: Profitability and liquidity.
- Musiega, M.G., Alala, O.B., Douglas, M., Christopher, M.O., & Robert, E. (2013) Determinants of dividend payout policy among non-financial firms on Nairobi Securities Exchange, Kenya. *International Journal of Scientific & Technology Research*, 2 (10), 253-266.

- Norhayati, M. (2005). *Information signalling and dividend policies in Malaysia*. Unpublished Ph.D. Thesis, Universiti Putra Malaysia.
- Normah, O., Rashidah, A. R., Wee, S. H., Nor'azam, M., Norhayati, M., Wan Azmimi, W. M., & Maz Ainy, A. A. (2006). *Dividend survey 2006*. Kuala Lumpur: MSWG and UiTM.
- Nuhu, E., Musah, A. & Senyo, D.B. (2014). Determinants of dividend payout of financial firms and non-financial firms in Ghana. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 4 (3), 109-118.
- Pallant, J (2016) *SPSS: Survival Manual* (6th ed). Berkshire: McGraw Hill.
- Pandey, I. M., (2008). *Financial Management*. Delhi, India: UBS Publishers' Modern Printers.
- Penman, S. (2009). Accounting for intangible assets: There is also an income statement. *Abacus*, 45, 359-371.
- Rehman, A. & Takumi, H. (2012). Determinants of dividend payout ratio: Evidence from Karachi Stock Exchange (KSE). *Journal of Contemporary Issues in Business Research*, 1 (1), 20-27.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach* (7th ed.). United Kingdom: John Wiley and Sons.
- Seneque, P. J. C. (1978). A review of factors affecting the dividend policy of the firm. *The Investment Analysts Journal*, 12, 8-17.
- Singhania, M., & Gupta, A. (2012). Determinants of corporate dividend policy: A Tobit model approach. *Vision*, 16 (3), 153-162. DOI: 10.1177/0972262912460152
- Waswa, C.W. (2013). *Analysis of determinants of dividend payout by agricultural firms listed in the Nairobi Security Exchange*. Master's Thesis, School of Business, Kenyatta University.
- Zaman, S. (2014). Dividend policy determinants of a private commercial bank in Bangladesh: Which is the strongest, Profitability, Growth, or Size? *World Journal of Social Sciences*, 4 (3), 117-125.
- Zameer, H., Rasool, S., Iqbal, S. & Arshad, U. (2013). Determinants of dividend policy: A case of banking sector in Pakistan. *Middle-East Journal of Scientific Research*, 18 (3), 410-424. DOI: 10.5829/idosi.mejst.2013.18.3.12200

APPENDIXES

- A Correlation
- B Means
- C Regression
- D Descriptive Analysis
- E List of Main Board Company in Malaysia
- E Family-Owned Company's Data from 2011 until 2015



NO	SHORT NAME	LONG_COMP_NAME (NEW NAME)	OLD NAME
1	ARNK MK Equity	A-Rank Bhd	A-RANK BERHAD [S]
2	GFHB MK Equity	AbleGroup Bhd	ABLEGROUP BERHAD
3	ABR MK Equity	Abric Bhd	ABRIC BERHAD [S]
4	ACME MK Equity	Acme Holdings Bhd	ACME HOLDINGS BERHAD [S]
5	ATEC MK Equity	Acoustech BHD	ACOUSTECH BERHAD [S]
6	ASB MK Equity	Advance Synergy Bhd	ADVANCE SYNERGY BERHAD
7	APT MK Equity	Advanced Packaging Technology M Bhd	ADVANCED PACKAGING TECHNOLOGY (M) BHD
8	ADV MK Equity	Adventa Bhd	ADVENTA BERHAD [S]
9	AEM MK Equity	AE Multi Holdings Bhd	AE MULTI HOLDINGS BERHAD
10	AHBH MK Equity	AHB Holdings Bhd	AHB HOLDINGS BERHAD [S]
11	AZR MK Equity	Ahmad Zaki Resources Bhd	AHMAD ZAKI RESOURCES BERHAD [S]
12	AIRA MK Equity	AirAsia Bhd	AIRASIA BERHAD
13	AJY MK Equity	Ajiya BHD	AJIYA BERHAD [S]
14	AMRB MK Equity	Alam Maritim Resources Bhd	ALAM MARITIM RESOURCES BERHAD [S]
15	AMAL MK Equity	Amalgamated Indl Steel BHD	AMALGAMATED INDUSTRIAL STEEL BERHAD [S]
16	AMTK MK Equity	Amtek Holdings Bhd	AMTEK HOLDINGS BERHAD [S]
17	AMT MK Equity	Amtel Holdings Bhd	AMTEL HOLDINGS BERHAD
18	ALR MK Equity	Analabs Resources BHD	ANALABS RESOURCES BERHAD [S]
19	ANC MK Equity	Ancom BHD	ANCOM BERHAD [S]
20	AJR MK Equity	Ann Joo Resources Bhd	ANN JOO RESOURCES BERHAD
21	APBB MK Equity	APB Resources Bhd	APB RESOURCES BERHAD [S]
22	APEX MK Equity	Apex Healthcare Bhd	APEX HEALTHCARE BERHAD [S]
23	APM MK Equity	APM Automotive Holdings Bhd	APM AUTOMOTIVE HOLDINGS BERHAD [S]
24	APOF MK Equity	Apollo Food Holdings	APOLLO FOOD HOLDINGS BERHAD [S]
25	ABB MK Equity	Asia Brands BHD	ASIA BRANDS BERHAD
26	AF MK Equity	Asia File Corp BHD	ASIA FILE CORPORATION BHD [S]
27	AMGB MK Equity	Asia Media Group Bhd	ASIA MEDIA GROUP BERHAD [S]
28	ASTI MK Equity	Astino Bhd	ASTINO BERHAD [S]
29	ALN MK Equity	Atlan Holdings Bhd	ATLAN HOLDINGS BERHAD
30	ATRE MK Equity	Aturmaju Resources Bhd	ATURMAJU RESOURCES BERHAD [S]
31	AUT MK Equity	Autoair Holdings Bhd	AUTOAIR HOLDINGS BERHAD [S]
32	AWCF MK Equity	AWC Bhd	AWC BERHAD [S]
33	BIG MK Equity	BIG Industries Bhd	B.I.G. INDUSTRIES BERHAD
34	BAK MK Equity	Batu Kawan Bhd	BATU KAWAN BERHAD [S]
35	BC MK Equity	Berjaya Corp Bhd	BERJAYA CORPORATION BERHAD
36	BL MK Equity	Berjaya Land Bhd	BERJAYA LAND BERHAD
37	BMED MK Equity	Berjaya Media Bhd	BERJAYA MEDIA BERHAD [S]
38	BST MK Equity	Berjaya Sports Toto Bhd	BERJAYA SPORTS TOTO BERHAD
39	BHSI MK Equity	BHS Industries Bhd	BHS INDUSTRIES BERHAD [S]
40	BGB MK Equity	Bina Goodyear Bhd	BINA GOODYEAR BERHAD [S]
41	BIN MK Equity	Bina Puri Holdings BHD	BINA PURI HOLDINGS BHD
42	BLDP MK Equity	BLD Plantation Bhd	BLD PLANTATION BHD. [S]
43	BOKG MK Equity	Boon Koon Group Bhd	BOON KOON GROUP BERHAD
44	BPP MK Equity	BP Plastics Holding Bhd	BP PLASTICS HOLDING BHD [S]
45	BRAH MK Equity	Brahim's Holdings Bhd	BRAHIM'S HOLDINGS BERHAD [S]
46	BREM MK Equity	Brem Holding Bhd	BREM HOLDING BERHAD
47	BPKG MK Equity	Bright Packaging Industry Bhd	BRIGHT PACKAGING INDUSTRY BERHAD
48	BSLC MK Equity	BSL Corp Bhd	BSL CORPORATION BERHAD [S]
49	BTM MK Equity	BTM Resources BHD	BTM RESOURCES BERHAD [S]
50	CABC MK Equity	CAB Cakaran Corp Bhd	CAB CAKARAN CORPORATION BERHAD
51	CHB MK Equity	Caely Holdings Bhd	CAELY HOLDINGS BHD [S]
52	CMS MK Equity	Cahaya Mata Sarawak Bhd	CAHYA MATA SARAWAK BERHAD [S]
53	CAM MK Equity	CAM Resources BHD	CAM RESOURCES BERHAD [S]
54	CAN MK Equity	Can-One Bhd	CAN-ONE BERHAD [S]
55	CBP MK Equity	CB Industrial Product Holding Bhd	CB INDUSTRIAL PRODUCT HOLDING BERHAD [S]
56	PAN MK Equity	PanPages Bhd	CBSA BERHAD [S]
57	CCK MK Equity	CCK Consolidated Holdings BHD	CCK CONSOLIDATED HOLDINGS BERHAD [S]
58	CLH MK Equity	Century Logistics Holdings Bhd	CENTURY BOND BHD
59	CBD MK Equity	Century Bond Bhd	CENTURY LOGISTICS HOLDINGS BERHAD [S]
60	CWG MK Equity	Cepatwasawan Group BHD	CEPATWAWASAN GROUP BERHAD [S]
61	CWAH MK Equity	Chee Wah Corp BHD	CHEE WAH CORPORATION BERHAD [S]
62	CTH MK Equity	Cheetah Holdings Bhd	CHEETAH HOLDINGS BERHAD [S]
63	CWH MK Equity	Chin Well Holdings BHD	CHIN WELL HOLDINGS BERHAD [S]
64	CBEE MK Equity	Choo Bee Metal Industries Bhd	CHOO BEE METAL INDUSTRIES BHD [S]
65	CHR MK Equity	Chuan Huat Resources BHD	CHUAN HUAT RESOURCES BHD
66	CSB MK Equity	Classic Scenic Bhd	CLASSIC SCENIC BERHAD [S]
67	CME MK Equity	CME Group BHD	CME GROUP BERHAD [S]
68	CNAC MK Equity	CN Asia Corp BHD	CN ASIA CORPORATION BHD [S]
69	CNI MK Equity	CNI Holdings Bhd	CNI HOLDINGS BERHAD [S]
70	COCO MK Equity	Coastal Contracts Bhd	COASTAL CONTRACTS BHD [S]
71	COLA MK Equity	CocoaLand Holdings Bhd	COCOALAND HOLDINGS BERHAD [S]
72	CMT MK Equity	Comintel Corp Bhd	COMINTEL CORPORATION BHD [S]
73	CLSB MK Equity	Complete Logistic Services Bhd	COMPLETE LOGISTIC SERVICES BERHAD [S]
74	CGHB MK Equity	Compugates Holdings Bhd	COMPUGATES HOLDINGS BERHAD [S]
75	CFM MK Equity	Computer Forms Malaysia Bhd	COMPUTER FORMS (MALAYSIA) BERHAD [S]
76	CBH MK Equity	Crest Builder Holdings Bhd	CREST BUILDER HOLDINGS BERHAD [S]
77	CUSC MK Equity	Cuscapi Bhd	CUSCAPI BERHAD [S]
78	CYLC MK Equity	CYL Corp BHD	CYL CORPORATION BERHAD [S]
79	CYM MK Equity	Cymao Holdings Bhd	CYMAO HOLDINGS BERHAD [S]
80	CYP MK Equity	Cypark Resources Bhd	CYPARK RESOURCES BERHAD [S]
81	DBE MK Equity	DBE Gurney Resources Bhd	D.B.E. GURNEY RESOURCES BERHAD [S]
82	DPP MK Equity	Daibochi Plastic & Packaging Industry Bhd	DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD. [S]
83	DATA MK Equity	Dataprep Holdings BHD	DATAPREP HOLDINGS BHD [S]
84	DAYA MK Equity	Daya Materials Bhd	DAYA MATERIALS BERHAD [S]
85	DGEM MK Equity	Degem Bhd	DEGEM BERHAD [S]

86	DEN MK Equity	Denko Industrial Corp Bhd	DENKO INDUSTRIAL CORPORATION BERHAD [S]
87	DSTN MK Equity	Destini Bhd	DESTINI BERHAD [S]
88	DLG MK Equity	Dialog Group BHD	DIALOG GROUP BERHAD [S]
89	DICB MK Equity	Digistar Corp Bhd	DIGISTAR CORPORATION BERHAD [S]
90	DKLS MK Equity	DKLS Industries Bhd	DKLS INDUSTRIES BHD [S]
91	DKSH MK Equity	DKSH Holdings Malaysia Bhd	DKSH HOLDINGS (MALAYSIA) BERHAD [S]
92	DNON MK Equity	D'Nonce Technology Bhd	D'NONCE TECHNOLOGY BHD [S]
93	DOLM MK Equity	Dolomite Corp Bhd	DOLOMITE CORPORATION BERHAD
94	DOME MK Equity	Dominant Enterprise Bhd	DOMINANT ENTERPRISE BERHAD [S]
95	DRB MK Equity	DRB-Hicom Bhd	DRB-HICOM BERHAD [S]
96	DUFU MK Equity	Dufu Technology Corp Bhd	DUFU TECHNOLOGY CORP. BERHAD
97	DTL MK Equity	DutaLand Bhd	DUTALAND BERHAD [S]
98	FBO MK Equity	Eastland Equity Bhd	EASTLAND EQUITY BHD [S]
99	ECOF MK Equity	Ecofirst Consolidated Bhd	ECOFIRST CONSOLIDATED BHD [S]
100	EDS MK Equity	Edaran Bhd	EDARAN BERHAD [S]
101	EDN MK Equity	Eden Inc Bhd	EDEN INC. BERHAD [S]
102	EG MK Equity	EG Industries Bhd	EG INDUSTRIES BERHAD [S]
103	EKO MK Equity	Ekovest BHD	EKOVEST BERHAD [S]
104	EKSON MK Equity	Eksons Corp BHD	EKSONS CORPORATION BERHAD [S]
105	EKI MK Equity	Emas Kiara Industries Bhd	EMAS KIARA INDUSTRIES BERHAD
106	EKC MK Equity	Eng Kah Corp Bhd	ENG KAH CORPORATION BERHAD [S]
107	ENGT MK Equity	Engtex Group Bhd	ENGTEX GROUP BERHAD
108	EONM MK Equity	Eonmetall Group Bhd	EONMETALL GROUP BERHAD [S]
109	EPMB MK Equity	EP Manufacturing Bhd	EP MANUFACTURING BHD [S]
110	EIG MK Equity	Esthetics International Group Bhd	ESTHETICS INTERNATIONAL GROUP BERHAD
111	EUHO MK Equity	Euro Holdings Bhd	EURO HOLDINGS BERHAD [S]
112	EURO MK Equity	Eurospan Holdings BHD	EUROSPAN HOLDINGS BERHAD [S]
113	EWEI MK Equity	Ewein Bhd	EWEIN BERHAD [S]
114	FACI MK Equity	FACB Industries Inc Bhd	FACB INDUSTRIES INCORPORATED BERHAD [S]
115	FBC MK Equity	Fajarbaru Builder Group Bhd	FAJARBARU BUILDER GROUP BHD [S]
116	FARM MK Equity	Farm's Best BHD	FARM'S BEST BERHAD [S]
117	FFHB MK Equity	Federal Furniture Holdings Bhd	FEDERAL FURNITURE HOLDINGS (M) BERHAD [S]
118	FIBON MK Equity	Fibon Bhd	FIBON BERHAD
119	FMB MK Equity	Fima Corp BHD	FIMA CORPORATION BERHAD [S]
120	FIT MK Equity	Fitters Diversified Bhd	FITTERS DIVERSIFIED BERHAD [S]
121	FMH MK Equity	Freight Management Holdings Bhd	FREIGHT MANAGEMENT HOLDINGS BERHAD [S]
122	FSBM MK Equity	FSBM Holdings BHD	FSBM HOLDINGS BERHAD [S]
123	PRG MK Equity	PRG Holdings BHD	FURNIWEB INDUSTRIAL PRODUCTS BERHAD [S]
124	KPG MK Equity	Kerjaya Prospek Group Bhd	FUTUTECH BERHAD
125	GADG MK Equity	Gadang Holdings BHD	GADANG HOLDINGS BHD [S]
126	GDX MK Equity	GD Express Carrier Bhd	GD EXPRESS CARRIER BERHAD [S]
127	GSCB MK Equity	Ge-Shen Corp Bhd	GE-SHEN CORPORATION BERHAD [S]
128	GENT MK Equity	Genting Bhd	GENTING BERHAD
129	GHL MK Equity	GHL Systems Bhd	GHL SYSTEMS BERHAD [S]
130	GTB MK Equity	Globetronics Technology BHD	GLOBETRONICS TECHNOLOGY BERHAD [S]
131	GBH MK Equity	Goh Ban Huat Bhd	GOH BAN HUAT BERHAD [S]
132	GLBH MK Equity	Golden Land Bhd	GOLDEN LAND BERHAD [S]
133	GPB MK Equity	Golden Pharos BHD	GOLDEN PHAROS BERHAD [S]
134	GOLD MK Equity	Goldis Bhd	GOLDIS BERHAD
135	GII MK Equity	Goodway Integrated Industries Bhd	GOODWAY INTEGRATED INDUSTRIES BERHAD
136	GOP MK Equity	Gopeng BHD	GOPENG BERHAD [S]
137	GPA MK Equity	GPA Holdings BHD	GPA HOLDINGS BERHAD [S]
138	GRND MK Equity	Grand Central Enterprises Bhd	GRAND CENTRAL ENTERPRISES BHD
139	GFLO MK Equity	Grand-Flo Bhd	GRAND-FLO BERHAD [S]
140	GREE MK Equity	Greenyield Bhd	GREENYIELD BERHAD [S]
141	GSB MK Equity	HCK Capital Group Bhd	GSB GROUP BERHAD
142	GUAN MK Equity	Guan Chong Bhd	GUAN CHONG BERHAD
143	GUH MK Equity	GUH Holdings Bhd	GUH HOLDINGS BERHAD [S]
144	GNC MK Equity	Gunung Capital Bhd	GUNUNG CAPITAL BERHAD [S]
145	MCT MK Equity	MCT Bhd	GW PLASTICS HOLDINGS BERHAD [S]
146	HAIO MK Equity	Hai-O Enterprise BHD	HAI-O ENTERPRISE BERHAD
147	HRB MK Equity	Haisan Resources Bhd	HAISAN RESOURCES BERHAD
148	HAL MK Equity	Halex Holdings Bhd	HALEX HOLDINGS BERHAD [S]
149	HDL MK Equity	Handal Resources Bhd	HANDAL RESOURCES BERHAD [S]
150	HAP MK Equity	HAP Seng Consolidated Bhd	HAP SENG CONSOLIDATED BERHAD
151	HALG MK Equity	Harbour-Link Group Bhd	HARBOUR-LINK GROUP BERHAD [S]
152	HARN MK Equity	Harn Len Corp Bhd	HARN LEN CORPORATION BHD [S]
153	HART MK Equity	Hartalega Holdings Bhd	HARTALEGA HOLDINGS BERHAD [S]
154	HEIT MK Equity	HeiTech Padu Bhd	HEITECH PADU BERHAD [S]
155	HAVE MK Equity	HeveaBoard Bhd	HEVEABOARD BERHAD [S]
156	HEX MK Equity	Hexza Corp BHD	HEXZA CORPORATION BERHAD
157	HIL MK Equity	Hil Industries BHD	HIL INDUSTRIES BERHAD [S]
158	HO MK Equity	Ho Hup Construction Co Bhd	HO HUP CONSTRUCTION COMPANY BHD [S]
159	HWG MK Equity	Ho Wah Genting BHD	HO WAH GENTING BERHAD
160	HHS MK Equity	Hock Heng Stone Industries Bhd	HOCK HENG STONE INDUSTRIES BHD [S]
161	HSL MK Equity	Hock Seng LEE BHD	HOCK SENG LEE BERHAD [S]
162	HMCB MK Equity	Homeritz Corp Bhd	HOMERITZ CORPORATION BERHAD [S]
163	HOV MK Equity	Hovid Bhd	HOVID BERHAD [S]
164	HLR MK Equity	Huat Lai Resources Bhd	HUAT LAI RESOURCES BERHAD
165	HUBL MK Equity	Hubline Bhd	HUBLINE BERHAD [S]
166	HSI MK Equity	Hup Seng Industries Bhd	HUP SENG INDUSTRIES BERHAD
167	HWA MK Equity	Hwa Tai Industries BHD	HWA TAI INDUSTRIES BERHAD [S]
168	IMAS MK Equity	Imaspro Corp Bhd	IMASPRO CORPORATION BERHAD [S]
169	INNO MK Equity	Innoprise Plantations BHD	INNOPRISE PLANTATIONS BERHAD [S]
170	IOI MK Equity	IOI Corp Bhd	IOI CORPORATION BERHAD [S]
171	IP MK Equity	Ipmuda Bhd	IPMUDA BERHAD [S]

172	IRET MK Equity	IRE-TEX Corp Bhd	IRE-TEX CORPORATION BERHAD [S]
173	IREKA MK Equity	Ireka Corp Bhd	IREKA CORPORATION BERHAD [S]
174	IRMG MK Equity	IRM Group Bhd	IRM GROUP BERHAD
175	JADI MK Equity	Jadi Imaging Holdings Bhd	JADI IMAGING HOLDINGS BERHAD [S]
176	TRCB MK Equity	Tropicana Corp Bhd	JASA KITA BERHAD [S]
177	JAVA MK Equity	Java Bhd	JAVA BERHAD [S]
178	JT MK Equity	Jaya Tiasa Holdings BHD	JAYA TIASA HOLDINGS BHD [S]
179	JAYC MK Equity	Jaycorp Bhd	JAYCORP BERHAD [S]
180	MCL MK Equity	Jerasia Capital BHD	JERASIA CAPITAL BERHAD [S]
181	JIB MK Equity	Jiankun International Bhd	JIANKUN INTERNATIONAL BERHAD [S]
182	JMR MK Equity	JMR Conglomeration Bhd	JMR CONGLOMERATION BERHAD [S]
183	JOHO MK Equity	Johore Tin Bhd	JOHORE TIN BERHAD [S]
184	KGMB MK Equity	Kamdar Group M Bhd	KAMDAR GROUP (M) BERHAD [S]
185	KFB MK Equity	Kawan Food Bhd	KAWAN FOOD BERHAD [S]
186	KBES MK Equity	KBES Bhd	KBES BERHAD [S]
187	KEIN MK Equity	Kein Hing International Bhd	KEIN HING INTERNATIONAL BERHAD [S]
188	KSTB MK Equity	Kejuruteraan Samudra Timur Bhd	KEJURUTERAAN SAMUDRA TIMUR BERHAD
189	KGRB MK Equity	Kelington Group Bhd	KELINGTON GROUP BERHAD [S]
190	KHIN MK Equity	Khind Holdings Bhd	KHIND HOLDINGS BERHAD [S]
191	KIA MK Equity	Kia Lim Bhd	KIA LIM BERHAD [S]
192	KJC MK Equity	Kian JOO CAN Factory BHD	KIAN JOO CAN FACTORY BERHAD
193	KHI MK Equity	Kim Hin Industry Bhd	KIM HIN INDUSTRY BERHAD [S]
194	KICB MK Equity	Kimlun Corp Bhd	KIMLUN CORPORATION BERHAD [S]
195	KSB MK Equity	Kinsteel Bhd	KINSTEEL BHD
196	KKB MK Equity	KKB Engineering BHD	KKB ENGINEERING BERHAD [S]
197	KNMG MK Equity	KNM Group Bhd	KNM GROUP BERHAD [S]
198	KNUS MK Equity	Knusford BHD	KNUSFORD BERHAD [S]
199	KOBAY MK Equity	Kobay Technology BHD	KOBAY TECHNOLOGY BERHAD [S]
200	KOMA MK Equity	Komarkcorp Bhd	KOMARKCORP BERHAD [S]
201	KTRI MK Equity	Kotra Industries Bhd	KOTRA INDUSTRIES BERHAD [S]
202	KHP MK Equity	Kretam Holdings BHD	KRETAM HOLDINGS BERHAD [S]
203	KUBM MK Equity	KUB Malaysia BHD	KUB MALAYSIA BERHAD [S]
204	FIMA MK Equity	Kumpulan Fima BHD	KUMPULAN FIMA BERHAD [S]
205	H&L MK Equity	Kumpulan H&L High-Tech Bhd	KUMPULAN H & L HIGH-TECH BERHAD [S]
206	KPB MK Equity	Kumpulan Powernet BHD	KUMPULAN POWERNET BERHAD [S]
207	KWAN MK Equity	Kwantis Corp BHD	KWANTAS CORPORATION BERHAD [S]
208	KYM MK Equity	KYM Holdings BHD	KYM HOLDINGS BERHAD [S]
209	LATI MK Equity	Latitude Tree Holdings BHD	LATITUDE TREE HOLDINGS BERHAD [S]
210	LAY MK Equity	Lay Hong BHD	LAY HONG BERHAD [S]
211	LBA MK Equity	LB Aluminium BHD	LB ALUMINIUM BERHAD [S]
212	LDST MK Equity	Leader Steel Holdings BHD	LEADER STEEL HOLDINGS BERHAD
213	LDB MK Equity	Lebtech Bhd	LEBTECH BERHAD [S]
214	LSKG MK Equity	Lee Swee Kiat Group Bhd	LEE SWEE KIAT GROUP BERHAD [S]
215	LEN MK Equity	LEN Cheong Holding BHD	LEN CHEONG HOLDING BERHAD [S]
216	LFE MK Equity	LFE Corp Bhd	LFE CORPORATION BERHAD [S]
217	LHI MK Equity	Lii Hen Industries BHD	LII HEN INDUSTRIES BHD. [S]
218	LION MK Equity	Lion Corp Bhd	LION CORPORATION BERHAD
219	LDHB MK Equity	Lion Diversified Holdings Bhd	LION DIVERSIFIED HOLDINGS BERHAD [S]
220	POS MK Equity	Lion Forest Industries Bhd	LION FOREST INDUSTRIES BERHAD [S]
221	LLB MK Equity	Lion Industries Corp Bhd	LION INDUSTRIES CORPORATION BERHAD [S]
222	LBB MK Equity	London Biscuits Bhd	LONDON BISCUITS BERHAD [S]
223	LTkm MK Equity	LTkm BHD	LTkm BERHAD [S]
224	LSTI MK Equity	Luster Industries Bhd	LUSTER INDUSTRIES BHD. [S]
225	LUXC MK Equity	Luxchem Corp Bhd	LUXCHEM CORPORATION BERHAD
226	LYSA MK Equity	Lysaght Galvanized Steel Bhd	LYSAGHT GALVANIZED STEEL BERHAD [S]
227	MAG MK Equity	Magnum Bhd	MAGNUM BERHAD
228	MFL MK Equity	Malayan Flour Mills Bhd	MALAYAN FLOUR MILLS BERHAD [S]
229	MUI MK Equity	Malayan United Industries Bhd	MALAYAN UNITED INDUSTRIES BERHAD
230	SSR MK Equity	Sunsuria Bhd	MALAYSIA AICA BERHAD
231	MSW MK Equity	Malaysia Steel Works KL Bhd	MALAYSIA STEEL WORKS (KL) BHD [S]
232	MPAC MK Equity	Malpac Holdings BHD	MALPAC HOLDINGS BERHAD
233	MARC MK Equity	Marco Holdings BHD	MARCO HOLDINGS BERHAD [S]
234	MXI MK Equity	Maxtral Industry Bhd	MAXTRAL INDUSTRY BERHAD
235	MBM MK Equity	MBM Resources BHD	MBM RESOURCES BHD [S]
236	MFCB MK Equity	Mega First Corp BHD	MEGA FIRST CORPORATION BERHAD [S]
237	MEHB MK Equity	Melati Ehsan Holdings Bhd	MELATI EHSAN HOLDINGS BERHAD [S]
238	MER MK Equity	Mercury Industries BHD	MERCURY INDUSTRIES BERHAD [S]
239	MESB MK Equity	MESB BHD	MESB BERHAD [S]
240	MRB MK Equity	Metal Reclamation Bhd	METAL RECLAMATION BHD
241	MEGB MK Equity	Metronic Global Bhd	METRONIC GLOBAL BERHAD [S]
242	MHC MK Equity	MHC Plantations Bhd	MHC PLANTATIONS BHD. [S]
243	MILUX MK Equity	Milux Corp BHD	MILUX CORPORATION BERHAD [S]
244	MINE MK Equity	Minetech Resources Bhd	MINETECH RESOURCES BERHAD [S]
245	MIN MK Equity	Minho M BHD	MINHO (M) BERHAD [S]
246	MTYE MK Equity	Mintye Industries BHD	MINTYE INDUSTRIES BHD [S]
247	MHB MK Equity	Mitrajaya Holdings Bhd	MITRAJAYA HOLDINGS BERHAD [S]
248	MMC MK Equity	MMC Corp Bhd	MMC CORPORATION BERHAD [S]
249	ACP MK Equity	MTD ACPI Engineering Bhd	MTD ACPI ENGINEERING BERHAD [S]
250	MBL MK Equity	Muar Ban Lee Group Bhd	MUAR BAN LEE GROUP BERHAD
251	MUDA MK Equity	Muda Holdings Bhd	MUDA HOLDINGS BERHAD
252	MDI MK Equity	Mudajaya Group Bhd	MUDAJAYA GROUP BERHAD [S]
253	MUHI MK Equity	Muhibbah Engineering M Bhd	MUHIBBAH ENGINEERING (M) BHD [S]
254	MCEI MK Equity	Multi-Code Electronics Industries M Bhd	MULTI-CODE ELECTRONICS INDUSTRIES (M) BHD [S]
255	MUH MK Equity	Multi-Usage Holdings BHD	MULTI-USAGE HOLDINGS BERHAD [S]
256	MWE MK Equity	MWE Holdings BHD	MWE HOLDINGS BERHAD [S]
257	MYEG MK Equity	My EG Services Bhd	MY E.G. SERVICES BERHAD [S]

258	NIC MK Equity	Naim Indah Corp Bhd	NAIM INDAH CORPORATION BERHAD [S]
259	NAT MK Equity	Nationwide Express Courier	NATIONWIDE EXPRESS COURIER SERVICES BERHAD [S]
260	NHF MK Equity	New Hoong Fatt Holdings Bhd	NEW HOONG FATT HOLDINGS BERHAD [S]
261	NHR MK Equity	Ni Hsin Resources Bhd	NI HSIN RESOURCES BERHAD [S]
262	NVB MK Equity	Notion VTEC Bhd	NOTION VTEC BERHAD [S]
263	NPC MK Equity	NPC Resources BHD	NPC RESOURCES BERHAD [S]
264	NTPM MK Equity	NTPM Holdings Bhd	NTPM HOLDINGS BERHAD [S]
265	NWP MK Equity	NWP Holdings Bhd	NWP HOLDINGS BERHAD [S]
266	NYL MK Equity	Nylex Malaysia BHD	NYLEX (MALAYSIA) BERHAD [S]
267	OCM MK Equity	OCB Bhd	OCB BERHAD [S]
268	OCTG MK Equity	Octagon Consolidated Bhd	OCTAGON CONSOLIDATED BERHAD
269	OKAC MK Equity	Oka Corp BHD	OKA CORPORATION BHD [S]
270	OLYM MK Equity	Olympia Industries Bhd	OLYMPIA INDUSTRIES BERHAD
271	OFIH MK Equity	Oriental Food Industries Holdings BHD	ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD [S]
272	ORH MK Equity	Oriental Holdings BHD	ORIENTAL HOLDINGS BERHAD
273	OPB MK Equity	Ornapaper Bhd	ORNAPAPER BERHAD [S]
274	PARB MK Equity	PA Resources Bhd	P.A. RESOURCES BERHAD [S]
275	PAD MK Equity	Padini Holdings Bhd	PADINI HOLDINGS BERHAD [S]
276	PMM MK Equity	Panasonic Manufacturing Malaysia BHD	PANASONIC MANUFACTURING MALAYSIA BERHAD
277	PGHB MK Equity	Pantech Group Holdings Bhd	PANTECH GROUP HOLDINGS BERHAD
278	PAOS MK Equity	Paos Holdings BHD	PAOS HOLDINGS BERHAD [S]
279	PU MK Equity	Paragon Union BHD	PARAGON UNION BERHAD [S]
280	PKS MK Equity	Parkson Holdings Bhd	PARKSON HOLDINGS BERHAD
281	PCCS MK Equity	PCCS Group BHD	PCCS GROUP BERHAD [S]
282	PDZ MK Equity	PDZ Holdings Bhd	PDZ HOLDINGS BHD [S]
283	PPG MK Equity	Pelangi Publishing Group Bhd	PELANGI PUBLISHING GROUP BHD. [S]
284	PSN MK Equity	Pensonic Holdings BHD	PENSONIC HOLDINGS BERHAD
285	PENT MK Equity	Pentamaster Corp Bhd	PENTAMASTER CORPORATION BERHAD [S]
286	PERM MK Equity	Per maju Industries Bhd	PERMAJU INDUSTRIES BERHAD [S]
287	CCB MK Equity	Petrol One Resources BHD	PETROL ONE RESOURCES BERHAD
288	PPB MK Equity	Pinehill Pacific Bhd	PINEHILL PACIFIC BERHAD [S]
289	PINT MK Equity	Pintaras Jaya BHD	PINTARAS JAYA BHD [S]
290	PLB MK Equity	PLB Engineering Bhd	PLB ENGINEERING BERHAD [S]
291	PLS MK Equity	PLS Plantations Bhd	PLS PLANTATIONS BERHAD [S]
292	PHR MK Equity	Poh Huat Resources Holdings BHD	POH HUAT RESOURCES HOLDINGS BERHAD [S]
293	PKH MK Equity	Poh Kong Holdings Bhd	POH KONG HOLDINGS BERHAD [S]
294	PGF MK Equity	Poly Glass Fibre M Bhd	POLY GLASS FIBRE (M) BERHAD [S]
295	PEP MK Equity	PPB Group Bhd	PPB GROUP BERHAD [S]
296	PRESS MK Equity	Press Metal Bhd	PRESS METAL BERHAD
297	PRST MK Equity	Prestar Resources Bhd	PRESTAR RESOURCES BERHAD
298	PWP MK Equity	Priceworth International Bhd	PRICEWORTH INTERNATIONAL BERHAD [S]
299	PSIP MK Equity	Prinsiptek Corp Bhd	PRINSIPTEK CORPORATION BERHAD [S]
300	PICB MK Equity	Progressive Impact Corp Bhd	PROGRESSIVE IMPACT CORPORATION BERHAD [S]
301	PROL MK Equity	Prolexus BHD	PROLEXUS BERHAD [S]
302	PRTA MK Equity	Protasco Bhd	PROTASCO BERHAD [S]
303	PER MK Equity	Perusahaan Sadur Timah Malaysia PERSTIMA Bhd	PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BHD [S]
304	PP MK Equity	Public Packages Holdings Bhd	PUBLIC PACKAGES HOLDINGS BHD [S]
305	PNH MK Equity	Puncak Niaga Holdings Bhd	PUNCAK NIAGA HOLDINGS BERHAD [S]
306	PW MK Equity	PWF Consolidated Bhd	PW CONSOLIDATED BHD [S]
307	QLG MK Equity	QL Resources Bhd	QL RESOURCES BERHAD [S]
308	QC MK Equity	Quality Concrete Holdings Bhd	QUALITY CONCRETE HOLDINGS BERHAD [S]
309	RALC MK Equity	Ralco Corp BHD	RALCO CORPORATION BERHAD [S]
310	RSB MK Equity	Rapid Synergy Bhd	RAPID SYNERGY BERHAD [S]
311	RP MK Equity	Reliance Pacific BHD	RELIANCE PACIFIC BERHAD
312	RESI MK Equity	Resintech Bhd	RESINTECH BERHAD [S]
313	REX MK Equity	Rex Industry Bhd	REX INDUSTRY BERHAD [S]
314	RGB MK Equity	RGB International Bhd	RGB INTERNATIONAL BHD
315	RSAW MK Equity	Rimbunan Sawit Bhd	RIMBUNAN SAWIT BERHAD [S]
316	RRE MK Equity	Riverview Rubber Estates BHD	RIVERVIEW RUBBER ESTATES BERHAD [S]
317	RBRX MK Equity	Rubberex Corp M Bhd	RUBBEREX CORPORATION (M) BERHAD [S]
318	SALC MK Equity	Salcon Bhd	SALCON BERHAD [S]
319	SAHB MK Equity	Samchem Holdings Bhd	SAMCHEM HOLDINGS BERHAD
320	SRB MK Equity	Sapura Resources Bhd	SAPURA RESOURCES BERHAD
321	SRCB MK Equity	Sarawak Cable Bhd	SARAWAK CABLE BERHAD
322	SCIB MK Equity	Sarawak Consolidated Industries BHD	SARAWAK CONSOLIDATED INDUSTRIES BERHAD [S]
323	SOP MK Equity	Sarawak Oil Palms Bhd	SARAWAK OIL PALMS BERHAD [S]
324	SPLB MK Equity	Sarawak Plantation Bhd	SARAWAK PLANTATION BERHAD [S]
325	SBC MK Equity	SBC Corp Bhd	SBC CORPORATION BERHAD [S]
326	SCW MK Equity	Scanwolf Corp Bhd	SCANWOLF CORPORATION BERHAD [S]
327	SCGM MK Equity	SCGM Bhd	SCGM BHD [S]
328	SCI MK Equity	Scientex BHD	SCIENTEX BERHAD [S]
329	STB MK Equity	Seacera Group Bhd	SEACERA GROUP BERHAD [S]
330	SEAL MK Equity	Seal Inc Bhd	SEAL INCORPORATED BERHAD [S]
331	SELI MK Equity	Sealink International Bhd	SEALINK INTERNATIONAL BERHAD
332	SHC MK Equity	See Hup Consolidated Bhd	SEE HUP CONSOLIDATED BERHAD [S]
333	SYS MK Equity	SEG International BHD	SEG INTERNATIONAL BHD [S]
334	SENI MK Equity	Seni Jaya Corp BHD	SENI JAYA CORPORATION BERHAD
335	SERES MK Equity	Seremban Engineering Bhd	SEREMBAN ENGINEERING BERHAD [S]
336	SHH MK Equity	SHH Resources Holdings BHD	SHH RESOURCES HOLDINGS BERHAD [S]
337	SHIN MK Equity	Shin Yang Shipping Corp Bhd	SHIN YANG SHIPPING CORPORATION BERHAD [S]
338	SIGA MK Equity	Sig Gases Bhd	SIG GASES BERHAD [S]
339	SIGN MK Equity	Signature International Bhd	SIGNATURE INTERNATIONAL BERHAD [S]
340	SIB MK Equity	Silk Holdings Bhd	SILK HOLDINGS BERHAD [S]
341	SHL MK Equity	Sin Heng Chan Malaya Bhd	SIN HENG CHAN (MALAYA) BERHAD [S]
342	SKB MK Equity	Metech Group BHD	SKB SHUTTERS CORPORATION BERHAD [S]
343	SKP MK Equity	SKP Resources Bhd	SKP RESOURCES BHD

344	SLPR MK Equity	SLP Resources Bhd	SLP RESOURCES BERHAD [S]
345	SA MK Equity	Southern Acids Malaysia BHD	SOUTHERN ACIDS (M) BERHAD [S]
346	SPZ MK Equity	Spritzer BHD	SPRITZER BHD [S]
347	SMC MK Equity	Stone Master Corp Bhd	STONE MASTER CORPORATION BERHAD [S]
348	STH MK Equity	Subur Tiasa Holdings Bhd	SUBUR TIASA HOLDINGS BERHAD [S]
349	STC MK Equity	Success Transformer Corp Bhd	SUCCESS TRANSFORMER CORPORATION BERHAD [S]
350	SW MK Equity	Suiwah Corp BHD	SUIWAH CORPORATION BERHAD [S]
351	SUPER MK Equity	Super Enterprise Holdings BH	SUPER ENTERPRISE HOLDINGS BERHAD [S]
352	SLON MK Equity	Superlon Holdings Bhd	SUPERLON HOLDINGS BERHAD [S]
353	SUCB MK Equity	Supermax Corp Bhd	SUPERMAX CORPORATION BERHAD [S]
354	SURIA MK Equity	Suria Capital Holdings Bhd	SURIA CAPITAL HOLDINGS BERHAD [S]
355	SWS MK Equity	SWS CAPITAL BERHAD	SWS CAPITAL BERHAD [S]
356	SYF MK Equity	SYF Resources Bhd	SYF RESOURCES BERHAD [S]
357	SYMH MK Equity	Symphony House Bhd	SYMPHONY HOUSE BHD [S]
358	TAH MK Equity	Ta Ann Holdings Bhd	TA ANN HOLDINGS BERHAD [S]
359	TWH MK Equity	Ta Win Holdings BHD	TA WIN HOLDINGS BERHAD
360	WIJ MK Equity	Tadmax Resources Bhd	TADMAX RESOURCES BERHAD
361	TAFI MK Equity	TAFI Industries Bhd	TAFI INDUSTRIES BERHAD [S]
362	ONC MK Equity	O&C Resources Bhd	TAKASO RESOURCES BERHAD [S]
363	TWK MK Equity	Taliworks Corp Bhd	TALIWORKS CORPORATION BERHAD [S]
364	TCM MK Equity	Tan Chong Motor Holdings Bhd	TAN CHONG MOTOR HOLDINGS BERHAD
365	TOB MK Equity	TAS Offshore Bhd	TAS OFFSHORE BERHAD [S]
366	TC MK Equity	Tasek Corp Bhd	TASEK CORPORATION BERHAD
367	TGGB MK Equity	Tatt Giap Group Bhd	TATT GIAP GROUP BERHAD
368	TDM MK Equity	TDM Bhd	TDM BERHAD [S]
369	TGN MK Equity	Teck Guan Perdana BHD	TECK GUAN PERDANA BERHAD [S]
370	TEC MK Equity	Tecnic Group BHD	TECNIC GROUP BERHAD [S]
371	TEKS MK Equity	Tek Seng Holdings Bhd	TEK SENG HOLDINGS BERHAD [S]
372	TEK MK Equity	Tekala Corp Bhd	TEKALA CORPORATION BERHAD [S]
373	TGL MK Equity	Teo Guan Lee Corp BHD	TEO GUAN LEE CORPORATION BERHAD [S]
374	TSCB MK Equity	Teo Seng Capital Bhd	TEO SENG CAPITAL BERHAD
375	TEX MK Equity	Texchem Resources Bhd	TEXCHEM RESOURCES BERHAD
376	TNGB MK Equity	Nomad Group Bhd/The	THE NOMAD GROUP BHD
377	STORE MK Equity	Store Corp Bhd/The	THE STORE CORPORATION BERHAD [S]
378	TGI MK Equity	Thong Guan Industries Bhd	THONG GUAN INDUSTRIES BERHAD [S]
379	TARE MK Equity	Three-A Resources BHD	THREE-A RESOURCES BERHAD [S]
380	TWB MK Equity	Timberwell BHD	TIMBERWELL BERHAD [S]
381	TDC MK Equity	TIME dotCom Bhd	TIME DOTCOM BERHAD [S]
382	TNL MK Equity	Tiong NAM Logistics Holdings	TIONG NAM LOGISTICS HOLDINGS BERHAD
383	TOME MK Equity	Tomei Consolidated Bhd	TOMEI CONSOLIDATED BERHAD [S]
384	TOMY MK Equity	Tomyapak Holdings BHD	TOMYPAK HOLDINGS BERHAD [S]
385	TOPG MK Equity	Top Glove Corp Bhd	TOP GLOVE CORPORATION BHD [S]
386	TRC MK Equity	TRC Synergy Bhd	TRC SYNERGY BERHAD [S]
387	TSH MK Equity	TSH Resources Bhd	TSH RESOURCES BERHAD [S]
388	TMB MK Equity	Turbo-Mech Bhd	TURBO-MECH BERHAD
389	UMS MK Equity	UMS Holdings BHD	UMS HOLDINGS BERHAD [S]
390	UMSN MK Equity	UMS-Neiken Group Bhd	UMS-NEIKEN GROUP BERHAD [S]
391	UGB MK Equity	Unimech Group Bhd	UNIMECH GROUP BERHAD [S]
392	UNI MK Equity	Unisem M Bhd	UNISEM (M) BERHAD [S]
393	IUB MK Equity	Ideal United Bintang Bhd	UNITED BINTANG BERHAD [S]
394	UULI MK Equity	United U-Li Corp BHD	UNITED U-LI CORPORATION BERHAD [S]
395	UPA MK Equity	UPA Corp Bhd	UPA CORPORATION BHD [S]
396	UZMA MK Equity	Uzma Bhd	UZMA BERHAD [S]
397	VSI MK Equity	VS Industry Bhd	V.S. INDUSTRY BERHAD [S]
398	VCB MK Equity	Versatile Creative Bhd	VERSATILE CREATIVE BERHAD [S]
399	VITRO MK Equity	ViTrox Corp Bhd	VITROX CORPORATION BERHAD [S]
400	VOIR MK Equity	Voir Holdings Bhd	VOIR HOLDINGS BERHAD [S]
401	MLG MK Equity	ML Global Bhd	VTI VINTAGE BERHAD
402	WSC MK Equity	Wah Seong Corp Bhd	WAH SEONG CORPORATION BERHAD [S]
403	WANG MK Equity	Wang-Zheng Bhd	WANG-ZHENG BERHAD [S]
404	WTCH MK Equity	Warisan TC Holdings Bhd	WARISAN TC HOLDINGS BERHAD [S]
405	WAT MK Equity	Watta Holdings BHD	WATTA HOLDING BERHAD
406	WCT MK Equity	WCT Holdings Bhd	WCT HOLDINGS BERHAD [S]
407	WEI MK Equity	Weida M Bhd	WEIDA (M) BHD [S]
408	WHIT MK Equity	White Horse Bhd	WHITE HORSE BERHAD [S]
409	WMB MK Equity	Widetch Malaysia BHD	WIDETECH (MALAYSIA) BERHAD
410	WLW MK Equity	Willowglen MSC BHD	WILLOWGLEN MSC BERHAD
411	WEC MK Equity	Wong Engineering Corp Bhd	WONG ENGINEERING CORPORATION BERHAD [S]
412	WHB MK Equity	Woodlandor Holdings Bhd	WOODLANDOR HOLDINGS BHD [S]
413	WTKH MK Equity	WTK Holdings Bhd	WTK HOLDINGS BERHAD [S]
414	WENG MK Equity	WZ Satu Bhd	WZ SATU BERHAD [S]
415	XLH MK Equity	Xian Leng Holdings BHD	XIAN LENG HOLDINGS BERHAD [S]
416	YEN MK Equity	Yen Global Bhd	YEN GLOBAL BERHAD [S]
417	YFG MK Equity	YFG BHD	YFG BERHAD [S]
418	YNS MK Equity	Yinson Holdings BHD	YINSON HOLDINGS BERHAD
419	YLI MK Equity	YLI Holding BHD	YLI HOLDINGS BERHAD [S]
420	YTB MK Equity	Yong Tai BHD	YONG TAI BERHAD [S]
421	YOCB MK Equity	Yoong Onn Corp BHD	YOONG ONN CORPORATION BERHAD [S]
422	YTLP MK Equity	YTL Power International Bhd	YTL POWER INTERNATIONAL BHD
423	ZHCB MK Equity	Zhulian Corp Bhd	ZHULIAN CORPORATION BERHAD [S]

No	Stock Code	Stock Name		Stock Long Name	Board	Sector
1	5108	ICAP	ICAP MK Equity	ICAPITAL BIZ BHD	MAIN MARKET	CLOSED/FUND
2	7078	AZRB	AZR MK Equity	AHMAD ZAKI RESOURCES BHD	MAIN MARKET	CONSTRUCTION
3	7007	ARK	ARK MK Equity	ARK RESOURCES BHD	MAIN MARKET	CONSTRUCTION
4	5190	BENALEC	BHB MK Equity	BENALEC HOLDINGS BERHAD	MAIN MARKET	CONSTRUCTION
5	6173	BDB	DRLM MK Equity	BINA DARULAMAN BHD	MAIN MARKET	CONSTRUCTION
6	5932	BPURI	BIN MK Equity	BINA PURI HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
7	8761	BREM	BREM MK Equity	BREM HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
8	8591	CRESBLD	CBH MK Equity	CREST BUILDER HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
9	7528	DKLS	DKLS MK Equity	DKLS INDUSTRIES BHD	MAIN MARKET	CONSTRUCTION
10	5253	ECONBHD	ECON MK Equity	ECONPILE HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
11	8877	EKOVEST	EKO MK Equity	EKOVEST BHD	MAIN MARKET	CONSTRUCTION
12	5205	SENDAL	EVSD MK Equity	EVERSENDAL CORPORATION BERHAD	MAIN MARKET	CONSTRUCTION
13	7047	FAJAR	FBC MK Equity	FAJARBARU BUILDER GRP BHD	MAIN MARKET	CONSTRUCTION
14	7161	FUTUTEC	KPG MK Equity	KERJAYA PROSPEK GROUP BHD	MAIN MARKET	CONSTRUCTION
15	5226	GBGAQRS	AQRS MK Equity	GABUNGAN AQRS BERHAD	MAIN MARKET	CONSTRUCTION
16	9261	GADANG	GADG MK Equity	GADANG HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
17	5398	GAMUDA	GAM MK Equity	GAMUDA BHD	MAIN MARKET	CONSTRUCTION
18	5169	HOHUP	HO MK Equity	HO HUP CONSTRUCTION COMPANY	MAIN MARKET	CONSTRUCTION
19	6238	HSL	HSL MK Equity	HOCK SENG LEE BHD	MAIN MARKET	CONSTRUCTION
20	3336	IJM	IJM MK Equity	IJM CORPORATION BHD	MAIN MARKET	CONSTRUCTION
21	5268	IKHMAS	IJGB MK Equity	IKHMAS JAYA GROUP BERHAD	MAIN MARKET	CONSTRUCTION
22	8834	IREKA	IREKA MK Equity	IREKA CORPORATION BHD	MAIN MARKET	CONSTRUCTION
23	4723	JAKS	JAK MK Equity	JAKS RESOURCES BERHAD	MAIN MARKET	CONSTRUCTION
24	5171	KIMLUN	KICB MK Equity	KIMLUN CORPORATION BERHAD	MAIN MARKET	CONSTRUCTION
25	3565	KEURO	KEUR MK Equity	KUMPULAN EUROPLUS BHD	MAIN MARKET	CONSTRUCTION
26	9083	JETSON	KJB MK Equity	KUMPULAN JETSON BHD	MAIN MARKET	CONSTRUCTION
27	9628	LEBTECH	LDB MK Equity	LEBTECH BERHAD	MAIN MARKET	CONSTRUCTION
28	5129	MELATI	MHHB MK Equity	MELATI EHSAN HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
29	5006	MERGE	MEB MK Equity	MERGE ENERGY BHD	MAIN MARKET	CONSTRUCTION
30	9571	MITRA	MHB MK Equity	MITRAJAYA HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
31	5924	MTDACPI	ACP MK Equity	MTD ACPI ENGINEERING BHD	MAIN MARKET	CONSTRUCTION
32	5085	MUDAJYA	MDJ MK Equity	MUDAJAYA GROUP BHD	MAIN MARKET	CONSTRUCTION
33	5703	MUHBAB	MUHI MK Equity	MUHBAB ENGINEERING (M) BHD	MAIN MARKET	CONSTRUCTION
34	8311	PESONA	PESONA MK Equity	PESONA METRO HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
35	9598	PTARAS	PINT MK Equity	PINTARAS JAYA BHD	MAIN MARKET	CONSTRUCTION
36	7145	PSIPTEK	PSIP MK Equity	PRINSIPTEK CORPORATION BHD	MAIN MARKET	CONSTRUCTION
37	5070	PRTASCO	PRTA MK Equity	PROTASCO BHD	MAIN MARKET	CONSTRUCTION
38	6807	PUNCAK	PNH MK Equity	PUNCAK NIAGA HOLDINGS BHD	MAIN MARKET	CONSTRUCTION
39	5263	SUNCON	SCGB MK Equity	SUNWAY CONSTRUCTION GROUP BERHAD	MAIN MARKET	CONSTRUCTION
40	9717	SYCAL	SYC MK Equity	SYCAL VENTURES BHD	MAIN MARKET	CONSTRUCTION
41	5054	TRC	TRC MK Equity	TRC SYNERGY BHD	MAIN MARKET	CONSTRUCTION
42	5622	TRIPLC	TRIB MK Equity	TRIPLC BHD	MAIN MARKET	CONSTRUCTION
43	5042	TSRCAP	TSRC MK Equity	TSR CAPITAL BHD	MAIN MARKET	CONSTRUCTION
44	9679	WCT	WCTHG MK Equity	WCT HOLDINGS BERHAD	MAIN MARKET	CONSTRUCTION
45	7028	ZECON	ZEC MK Equity	ZECON BHD	MAIN MARKET	CONSTRUCTION
46	2283	ZELAN	ZELN MK Equity	ZELAN BHD	MAIN MARKET	CONSTRUCTION
47	7120	ACOSTEC	ATEC MK Equity	ACOUSTECH BHD	MAIN MARKET	CONSUMER PRODUCTS
48	2658	AJI	AJI MK Equity	AJINOMOTO (M) BHD	MAIN MARKET	CONSUMER PRODUCTS
49	7051	AMTEK	AMTK MK Equity	AMTEK HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
50	7090	AHEALTH	APEX MK Equity	APEX HEALTHCARE BHD	MAIN MARKET	CONSUMER PRODUCTS
51	6432	APOLLO	APOF MK Equity	APOLLO FOOD HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
52	7722	ASIABRN	ABB MK Equity	ASIA BRANDS BERHAD	MAIN MARKET	CONSUMER PRODUCTS
53	7129	ASIAFLE	AF MK Equity	ASIA FILE CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
54	7243	BIOOSMO	BIOO MK Equity	BIO OSMO BHD	MAIN MARKET	CONSUMER PRODUCTS
55	9288	BONIA	BON MK Equity	BONIA CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
56	4162	BAT	ROTH MK Equity	BRITISH AMERICAN TOBACCO (M)	MAIN MARKET	CONSUMER PRODUCTS
57	2828	CIHLDG	CABC MK Equity	C.I. HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
	7174	CAB	CHB MK Equity	CAB CAKARAN CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
58	7154	CAELY	CAM MK Equity	CAELY HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
59	7128	CAMRES	CAB MK Equity	CAM RESOURCES BHD	MAIN MARKET	CONSUMER PRODUCTS
60	2836	CARLSBG	CCK MK Equity	CARLSBERG BREWERY MALAYSIA BHD	MAIN MARKET	CONSUMER PRODUCTS
61	7035	CCK	CCMD MK Equity	CCK CONSOLIDATED HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
62	7148	CCMDBIO	CWAH MK Equity	CCM DUOPHARMA BIOTECH BHD	MAIN MARKET	CONSUMER PRODUCTS
63	9423	CHEEWAH	COWH MK Equity	CHEE WAH CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
64	5188	CNOUHUA	CSL MK Equity	CHINA OUHUA WINERY HLDGS LTD	MAIN MARKET	CONSUMER PRODUCTS
65	5214	CSL	CIH MK Equity	CHINA STATIONERY LIMITED	MAIN MARKET	CONSUMER PRODUCTS
66	7202	CSCENIC	CSB MK Equity	CLASSIC SCENIC BHD	MAIN MARKET	CONSUMER PRODUCTS
67	7205	COCOLND	COLA MK Equity	COCOALAND HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
68	7179	DBE	DBE MK Equity	D.B.E. GURNEY RESOURCES BHD	MAIN MARKET	CONSUMER PRODUCTS
69	7119	DEGEM	DGEM MK Equity	DEGEM BHD	MAIN MARKET	CONSUMER PRODUCTS
70	3026	DLADY	DLM MK Equity	DUTCH LADY MILK INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
71	7182	EKA	EKA MK Equity	EKA NOODLES BERHAD	MAIN MARKET	CONSUMER PRODUCTS
72	5091	EKOWOOD	EKOW MK Equity	EKOWOOD INTERNATIONAL BHD	MAIN MARKET	CONSUMER PRODUCTS
73	9091	EMICO	EMI MK Equity	EMICO HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
74	7149	ENGKAH	EKC MK Equity	ENG KAH CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
75	7208	EURO	EUHO MK Equity	EURO HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
76	7094	EUROSP	EURO MK Equity	EUROSPAN HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
77	9776	FARMBES	FARM MK Equity	FARMS BEST BHD	MAIN MARKET	CONSUMER PRODUCTS
78	2755	FCW	FCW MK Equity	FCW HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
79	8605	FFHB	FFHB MK Equity	FEDERAL FURNITURE HOLDINGS (M)	MAIN MARKET	CONSUMER PRODUCTS
80	9172	FPI	FOR MK Equity	FORMOSA PROSONIC INDUSTRIES	MAIN MARKET	CONSUMER PRODUCTS
81	3689	F&N	FNH MK Equity	FRASER & NEAVE HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
82	5606	GOLDIS	GOLD MK Equity	GOLDIS BHD	MAIN MARKET	CONSUMER PRODUCTS

83	5102	GCB	GUAN MK Equity	GUAN CHONG BHD	MAIN MARKET	CONSUMER PRODUCTS
84	3255	GAB	GUIN MK Equity	GUINNESS ANCHOR BHD	MAIN MARKET	CONSUMER PRODUCTS
85	5187	HGBLOB	HGBLOB MK Equity	HB GLOBAL LIMITED	MAIN MARKET	CONSUMER PRODUCTS
86	5160	HOMERIZ	HMCB MK Equity	HOMERITZ CORPORATION BERHAD	MAIN MARKET	CONSUMER PRODUCTS
87	3301	HLIND	HLI MK Equity	HONG LEONG INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
88	7213	HOVID	HOV MK Equity	HOVID BHD	MAIN MARKET	CONSUMER PRODUCTS
89	7141	HUATLAI	HLR MK Equity	HUAT LAI RESOURCES BHD	MAIN MARKET	CONSUMER PRODUCTS
90	5024	HUPSENG	HSI MK Equity	HUP SENG INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
91	8478	HWATAI	HWA MK Equity	HWA TAI INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
92	5107	IQGROUP	IQGH MK Equity	IQ GROUP HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
93	7152	JAYCORP	JAYC MK Equity	JAYCORP BHD	MAIN MARKET	CONSUMER PRODUCTS
94	8931	JERASIA	MCL MK Equity	JERASIA CAPITAL BHD	MAIN MARKET	CONSUMER PRODUCTS
95	5247	KAREX	KAREX MK Equity	KAREX BERHAD	MAIN MARKET	CONSUMER PRODUCTS
96	7216	KAWAN	KFB MK Equity	KAWAN FOOD BHD	MAIN MARKET	CONSUMER PRODUCTS
97	6203	KHEESAN	KHEE MK Equity	KHEE SAN BHD	MAIN MARKET	CONSUMER PRODUCTS
98	7062	KHIND	KHIN MK Equity	KHIND HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
99	0002	KOTRA	KTRI MK Equity	KOTRA INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
100	5172	KSTAR	KSTR MK Equity	K-STAR SPORTS LIMITED	MAIN MARKET	CONSUMER PRODUCTS
101	8303	KFM	KFM MK Equity	KUANTAN FLOUR MILLS BHD	MAIN MARKET	CONSUMER PRODUCTS
102	7006	LATITUD	LATI MK Equity	LATITUDE TREE HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
103	9385	LAYHONG	LAY MK Equity	LAY HONG BHD	MAIN MARKET	CONSUMER PRODUCTS
104	8079	LEESK	LSKG MK Equity	LEE SWEE KIAT GROUP BHD	MAIN MARKET	CONSUMER PRODUCTS
105	7943	LCHEONG	LEN MK Equity	LEN CHEONG HOLDING BHD	MAIN MARKET	CONSUMER PRODUCTS
106	7089	LIHEN	LHI MK Equity	LII HEN INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
107	7126	LONBISC	LBB MK Equity	LONDON BISCUITS BHD	MAIN MARKET	CONSUMER PRODUCTS
108	7085	LTKM	LTKM MK Equity	LTKM BHD	MAIN MARKET	CONSUMER PRODUCTS
109	7087	MAGNI	MTI MK Equity	MAGNI-TECH INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
110	3662	MFLOUR	MFL MK Equity	MALAYAN FLOUR MILLS BHD	MAIN MARKET	CONSUMER PRODUCTS
111	5189	MAXWELL	MAXWLL MK Equity	MAXWELL INT HOLDINGS BERHAD	MAIN MARKET	CONSUMER PRODUCTS
112	7935	MILUX	MILUX MK Equity	MILUX CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
113	5886	MINTYE	MTYE MK Equity	MINTYE INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
114	5202	MSM	MSM MK Equity	MSM MALAYSIA HOLDINGS BERHAD	MAIN MARKET	CONSUMER PRODUCTS
115	5150	MSPORTS	MSH MK Equity	MULTI SPORTS HOLDINGS LTD	MAIN MARKET	CONSUMER PRODUCTS
116	3921	MWE	MWE MK Equity	MWE HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
117	4707	NESTLE	NESZ MK Equity	NESTLE (M) BHD	MAIN MARKET	CONSUMER PRODUCTS
118	7060	NHFATT	NHF MK Equity	NEW HOONG FATT HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
119	7215	NIHSIN	NHR MK Equity	NI HSIN RESOURCES BHD	MAIN MARKET	CONSUMER PRODUCTS
120	7139	NICE	NCHB MK Equity	NICHE CAPITAL EMAS HLDG BHD	MAIN MARKET	CONSUMER PRODUCTS
121	5066	NTPM	NTPM MK Equity	NTPM HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
122	7071	OCR	ONC MK Equity	O&C RESOURCES BERHAD	MAIN MARKET	CONSUMER PRODUCTS
123	7107	OFI	OFIH MK Equity	ORIENTAL FOOD INDUSTRIES HLDG	MAIN MARKET	CONSUMER PRODUCTS
124	4006	ORIENT	ORH MK Equity	ORIENTAL HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
125	7052	PADINI	PAD MK Equity	PADINI HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
126	4081	PMCORP	PMC MK Equity	PAN MALAYSIA CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
127	3719	PANAMY	PMM MK Equity	PANASONIC MANUFACTURING MSIA	MAIN MARKET	CONSUMER PRODUCTS
128	5022	PAOS	PAOS MK Equity	PAOS HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
129	9407	PARAGON	PU MK Equity	PARAGON UNION BHD	MAIN MARKET	CONSUMER PRODUCTS
130	6068	PCCS	PCCS MK Equity	PCCS GROUP BHD	MAIN MARKET	CONSUMER PRODUCTS
131	7190	PPG	PPG MK Equity	PELANGI PUBLISHING GROUP BHD	MAIN MARKET	CONSUMER PRODUCTS
132	5231	PELIKAN	PELI MK Equity	PELIKAN INT. CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
133	9997	PENSONI	PSN MK Equity	PENSONIC HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
134	7088	POHUAT	PHR MK Equity	POH HUAT RESOURCES HOLDINGS	MAIN MARKET	CONSUMER PRODUCTS
135	5080	POHKONG	PKH MK Equity	POH KONG HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
136	7237	PWROOT	PWRT MK Equity	POWER ROOT BERHAD	MAIN MARKET	CONSUMER PRODUCTS
137	4065	PPB	PEP MK Equity	PPB GROUP BHD	MAIN MARKET	CONSUMER PRODUCTS
138	8966	PRLEXUS	PROL MK Equity	PROLEXUS BHD	MAIN MARKET	CONSUMER PRODUCTS
139	7134	PWF	PWF MK Equity	PWF CONSOLIDATED BERHAD	MAIN MARKET	CONSUMER PRODUCTS
140	7084	QL	QLG MK Equity	QL RESOURCES BHD	MAIN MARKET	CONSUMER PRODUCTS
141	9946	REX	REX MK Equity	REX INDUSTRY BHD	MAIN MARKET	CONSUMER PRODUCTS
142	5252	SASBADI	SASB MK Equity	SASBADI HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
143	5157	SAUDEE	SAUD MK Equity	SAUDEE GROUP BERHAD	MAIN MARKET	CONSUMER PRODUCTS
144	7180	SERNKOU	SKOU MK Equity	SERN KOU RESOURCES BHD	MAIN MARKET	CONSUMER PRODUCTS
145	7412	SHH	SHH MK Equity	SHH RESOURCES HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
146	7246	SIGN	SIGN MK Equity	SIGNATURE INTERNATIONAL BHD	MAIN MARKET	CONSUMER PRODUCTS
147	8532	SINOTOP	SNHB MK Equity	SINOTOP HOLDINGS BERHAD	MAIN MARKET	CONSUMER PRODUCTS
148	7165	SGB	SPRG MK Equity	SPRING GALLERY BERHAD	MAIN MARKET	CONSUMER PRODUCTS
149	7103	SPRITZER	SPZ MK Equity	SPRITZER BHD	MAIN MARKET	CONSUMER PRODUCTS
150	7186	SWSCAP	SWS MK Equity	SWS CAPITAL BERHAD	MAIN MARKET	CONSUMER PRODUCTS
151	7082	SYF	SYF MK Equity	SYF RESOURCES BHD	MAIN MARKET	CONSUMER PRODUCTS
152	7211	TAFI	TAFI MK Equity	TAFI INDUSTRIES BHD	MAIN MARKET	CONSUMER PRODUCTS
153	4405	TCHONG	TCM MK Equity	TAN CHONG MOTOR HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
154	7200	TEKSENG	TEKS MK Equity	TEK SENG HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
155	9369	TGL	TGL MK Equity	TEO GUAN LEE CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
156	7252	TEOSEN	TSCB MK Equity	TEO SENG CAPITAL BHD	MAIN MARKET	CONSUMER PRODUCTS
157	7230	TOMEI	TOME MK Equity	TOMEI CONSOLIDATED BHD	MAIN MARKET	CONSUMER PRODUCTS
158	7176	TPC	TPC MK Equity	TPC PLUS BHD	MAIN MARKET	CONSUMER PRODUCTS
159	4588	UMW	UMWH MK Equity	UMW HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
160	7757	UPA	UPA MK Equity	UPA CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
161	7203	WANGZNG	WANG MK Equity	WANG-ZHENG BHD	MAIN MARKET	CONSUMER PRODUCTS
162	7121	XIANLNG	XLH MK Equity	XIAN LENG HOLDINGS BHD	MAIN MARKET	CONSUMER PRODUCTS
163	5156	XDL	XIDE MK Equity	XIDELANG HOLDINGS LTD	MAIN MARKET	CONSUMER PRODUCTS
164	5155	XINQUAN	XISH MK Equity	XINGQUAN INT SPORTS HLDG LTD	MAIN MARKET	CONSUMER PRODUCTS
165	7178	YSPSAH	YEE MK Equity	Y.S.P.SOUTHEAST ASIA HOLDING	MAIN MARKET	CONSUMER PRODUCTS
166	5584	YEELEE	YEN MK Equity	YEE LEE CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
167	7184	YEN	YOCB MK Equity	YEN GLOBAL BERHAD	MAIN MARKET	CONSUMER PRODUCTS

168	5159	YOCB	YSP MK Equity	YOONG ONN CORPORATION BERHAD	MAIN MARKET	CONSUMER PRODUCTS
169	5131	ZHULIAN	ZHCB MK Equity	ZHULIAN CORPORATION BHD	MAIN MARKET	CONSUMER PRODUCTS
171	5139	AEONCR	ACSM MK Equity	AEON CREDIT SERVICE (M) BHD	MAIN MARKET	FINANCE
172	5185	AFFIN	AHB MK Equity	AFFIN HOLDINGS BHD	MAIN MARKET	FINANCE
173	2488	AFG	AFG MK Equity	ALLIANCE FINANCIAL GROUP BHD	MAIN MARKET	FINANCE
174	1163	ALLIANZ	ALLZ MK Equity	ALLIANZ MALAYSIA BHD	MAIN MARKET	FINANCE
175	1015	AMBANK	AMM MK Equity	AMMB HOLDINGS BHD	MAIN MARKET	FINANCE
176	5088	APEX	APX MK Equity	APEX EQUITY HOLDINGS BHD	MAIN MARKET	FINANCE
177	5258	BIMB	BIMB MK Equity	BIMB HOLDINGS BHD	MAIN MARKET	FINANCE
178	1818	BURSA	BURSA MK Equity	BURSA MALAYSIA BHD	MAIN MARKET	FINANCE
179	1023	CIMB	CIMB MK Equity	CIMB GROUP HOLDINGS BERHAD	MAIN MARKET	FINANCE
180	2143	ECM	ECML MK Equity	ECM LIBRA FINANCIAL GRP BHD	MAIN MARKET	FINANCE
181	5228	ELKDESA	ELK MK Equity	ELK-DESA RESOURCES BERHAD	MAIN MARKET	FINANCE
182	5819	HLBANK	HLBK MK Equity	HONG LEONG BANK BHD	MAIN MARKET	FINANCE
183	5274	HLCAP	HLG MK Equity	HONG LEONG CAPITAL BERHAD	MAIN MARKET	FINANCE
184	1082	HLFG	HLFG MK Equity	HONG LEONG FINANCIAL GROUP BHD	MAIN MARKET	FINANCE
185	6688	HWANG	HDBS MK Equity	HWANG CAPITAL (MALAYSIA) BERHAD	MAIN MARKET	FINANCE
186	3379	INSAS	INS MK Equity	INSAS BHD	MAIN MARKET	FINANCE
187	3441	JOHAN	JOH MK Equity	JOHAN HOLDINGS BHD	MAIN MARKET	FINANCE
188	6483	KENANGA	KNK MK Equity	K & N KENANGA HOLDINGS BHD	MAIN MARKET	FINANCE
189	5096	KAF	KAF MK Equity	KAF-SEAGROATT & CAMPBELL BHD	MAIN MARKET	FINANCE
190	8621	LPI	LPI MK Equity	LPI CAPITAL BHD	MAIN MARKET	FINANCE
191	1198	MAA	MAA MK Equity	MAA GROUP BERHAD	MAIN MARKET	FINANCE
192	1155	MAYBANK	MAY MK Equity	MALAYAN BANKING BHD	MAIN MARKET	FINANCE
193	1171	MBSB	MBS MK Equity	MALAYSIA BUILDING SOCIETY BHD	MAIN MARKET	FINANCE
194	1058	MANULFE	MHBS MK Equity	MANULIFE HOLDINGS BERHAD	MAIN MARKET	FINANCE
195	6459	MNRB	MNRB MK Equity	MNRB HOLDINGS BHD	MAIN MARKET	FINANCE
196	5237	MPHCAP	MPHB MK EQUITY	MPHB Capital Berhad	MAIN MARKET	FINANCE
197	6009	P&O	PO MK Equity	PACIFIC & ORIENT BHD	MAIN MARKET	FINANCE
198	1295	PBBANK	PBK MK Equity	PUBLIC BANK BHD	MAIN MARKET	FINANCE
199	9296	RCECAP	RCE MK Equity	RCE CAPITAL BHD	MAIN MARKET	FINANCE
200	1066	RHBCAP	RHBC MK Equity	RHB CAPITAL BHD	MAIN MARKET	FINANCE
201	6139	TAKAFUL	STMB MK Equity	SYARIKAT TAKAFUL MALAYSIA BHD	MAIN MARKET	FINANCE
202	4898	TA	TAE MK Equity	TA ENTERPRISE BHD	MAIN MARKET	FINANCE
203	5230	TUNEPRO	TIH MK EQUITY	TUNE PROTECT GROUP BERHAD	MAIN MARKET	FINANCE
204	1287	PMHLDG	PGKH MK EQUITY	PAN MALAYSIA HOLDINGS BHD	MAIN MARKET	HOTEL
205	1643	LANDMRK	LMK MK EQUITY	LANDMARKS BHD	MAIN MARKET	HOTEL
206	5517	SHANG	SHMB MK EQUITY	SHANGRI-LA HOTELS (M) BHD	MAIN MARKET	HOTEL
207	5592	GCE	GRND MK EQUITY	GRAND CENTRAL ENTERPRISES BHD	MAIN MARKET	HOTEL
208	7086	ABLEGRP	GFBH MK Equity	ABLEGROUP BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
209	5198	AFUJIYA	ABM MK EQUITY	ABM FUJIYA BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
210	7061	ABRIC	ABR MK Equity	ABRIC BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
211	7131	ACME	ACME MK Equity	ACME HOLDINGS BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
212	9148	ADVPKG	APT MK Equity	ADVANCED PACKAGING TECHNOLOGY	MAIN MARKET	INDUSTRIAL PRODUCTS
213	7191	ADVENTA	ADV MK Equity	ADVENTA BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
214	7146	AEM	AEM MK Equity	AE MULTI HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
215	7609	AJIYA	AJY MK Equity	AJIYA BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
216	2674	ALCOM	ALC MK Equity	ALUMINIUM COMPANY OF MALAYSIA	MAIN MARKET	INDUSTRIAL PRODUCTS
217	2682	AISB	AMAL MK Equity	AMALGAMATED INDUSTRIAL STEEL	MAIN MARKET	INDUSTRIAL PRODUCTS
218	4758	ANCOM	ANC MK Equity	ANCOM BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
219	6556	ANNJOO	AJR MK Equity	ANN JOO RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
220	9342	ANZO	ANZO MK Equity	ANZO HOLDINGS BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
221	5568	APB	APBB MK Equity	APB RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
222	5015	APM	APM MK Equity	APM AUTOMOTIVE HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
223	7214	ARANK	ARNK MK Equity	A-RANK BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
224	9954	AKNIGHT	ASK MK Equity	ASIA KNIGHT BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
225	7162	ASTINO	ASTI MK Equity	ASTINO BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
226	7070	ASUPREM	ASUP MK Equity	ASTRAL SUPREME BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
227	7099	ATTA	AGG MK Equity	ATTA GLOBAL GROUP BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
228	7181	ATURMUJ	ATRE MK Equity	ATURMAJU RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
229	7005	BIG	BIG MK Equity	B.I.G. INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
230	0168	BOILERM	BMHB MK Equity	BOILERMECH HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
231	7187	BKOON	BOKG MK Equity	BOON KOON GROUP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
232	8133	BHIC	BHIC MK Equity	BOUSTEAD HEAVY INDUSTRIES CORP	MAIN MARKET	INDUSTRIAL PRODUCTS
233	6297	BOXPAK	BPAK MK Equity	BOX-PAK (MALAYSIA) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
234	5100	BPPLAS	BPP MK Equity	BP PLASTICS HOLDING BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
235	9938	BRIGHT	BPKG MK Equity	BRIGHT PACKAGING INDUSTRY BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
236	7221	BSLCORP	BSLC MK Equity	BSL CORPORATION BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
237	7188	BTM	BTM MK Equity	BTM RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
238	2852	CMSB	CMS MK Equity	CAHYA MATA SARAWAK BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
239	5105	CANONE	CAN MK Equity	CAN-ONE BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
240	7076	CBIP	CBP MK Equity	CB INDUSTRIAL PRODUCT HOLDING	MAIN MARKET	INDUSTRIAL PRODUCTS
241	8052	CICB	CIC MK Equity	CENTRAL INDUSTRIAL CORPORATION	MAIN MARKET	INDUSTRIAL PRODUCTS
242	7171	CENBOND	CBD MK Equity	CENTURY BOND BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
243	2879	CCM	CCM MK Equity	CHEMICAL COMPANY OF MALAYSIA	MAIN MARKET	INDUSTRIAL PRODUCTS
244	5007	CHINWEL	CWH MK Equity	CHIN WELL HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
245	5229	CAP	CAP MK EQUITY	CHINA AUTOMOBILE PARTS HLD LTD	MAIN MARKET	INDUSTRIAL PRODUCTS
246	5797	CHOOBEE	CBEE MK Equity	CHOO BEE METAL INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
247	7018	CME	CME MK Equity	CME GROUP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
248	7986	CNASIA	CNAC MK Equity	CN ASIA CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
249	5071	COASTAL	COCO MK Equity	COASTAL CONTRACTS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
250	2127	COMFORT	CG MK Equity	COMFORT GLOVES BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
251	7195	COMCORP	CMT MK Equity	COMINTEL CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
252	8044	CFM	CFM MK Equity	COMPUTER FORMS (M) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
253	8435	CEPCO	CEP MK Equity	CONCRETE ENGINEERING PRODUCTS	MAIN MARKET	INDUSTRIAL PRODUCTS

254	5094	CSCSTEL	CSCS MK Equity	CSC STEEL HOLDINGS BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
255	7157	CYL	CYLC MK Equity	CYL CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
256	5082	CYMAO	CYM MK Equity	CYMAO HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
257	8125	DAIBOCI	DPP MK Equity	DAIBOCHI PLASTIC & PACKAGING	MAIN MARKET	INDUSTRIAL PRODUCTS
258	8176	DENKO	DEN MK Equity	DENKO INDUSTRIAL CORPORATION	MAIN MARKET	INDUSTRIAL PRODUCTS
259	7114	DNONCE	DNON MK Equity	DNONCE TECHNOLOGY BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
260	5835	DOLMITE	DOLM MK Equity	DOLOMITE CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
261	5265	DOLPHIN	DOL MK Equity	DOLPHIN INTERNATIONAL BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
262	7169	DOMINAN	DOME MK Equity	DOMINANT ENTERPRISE BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
263	1619	DRBHCOR	DRB MK Equity	DRB-HICOM BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
264	7233	DUFU	DUFU MK Equity	DUFU TECHNOLOGY CORP. BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
265	8907	EG	EG MK Equity	EG INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
266	9016	EKSONS	EKSON MK Equity	EKSONS CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
267	7217	EMETALL	EONM MK Equity	EONMETALL GROUP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
268	7773	EPMB	EPMB MK Equity	EP MANUFACTURING BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
269	5101	EVERGRN	EVF MK Equity	EVERGREEN FIBREBOARD BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
270	2984	FACBIND	FACI MK Equity	FACB INDUSTRIES INCORPORATED	MAIN MARKET	INDUSTRIAL PRODUCTS
271	7229	FAVCO	FFB MK Equity	FAVELLE FAVCO BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
272	0149	FIBON	FIBON MK Equity	FIBON BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
273	3107	FIMACOR	FMB MK Equity	FIMA CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
274	5197	FLBHD	FLB MK Equity	FOCUS LUMBER BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
275	7197	GESHEN	GSCB MK Equity	GE-SHEN CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
276	5220	GLOTEC	GBLF MK Equity	GLOBALTEC FORMATION BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
277	3611	GBH	GBH MK Equity	GOH BAN HUAT BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
278	5649	GPHAROS	GPB MK Equity	GOLDEN PHAROS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
279	7192	GOODWAY	GII MK Equity	GOODWAY INTEGRATED INDUSTRIES	MAIN MARKET	INDUSTRIAL PRODUCTS
280	7096	GPA	GPA MK Equity	GPA HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
281	0136	GREENYB	GREE MK Equity	GREENYIELD BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
282	3247	GUH	GUH MK Equity	GUH HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
283	5151	HALEX	HAL MK Equity	HALEX HOLDINGS BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
284	5168	HARTA	HART MK Equity	HARTALEGA HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
285	5095	HEVEA	HAVE MK Equity	HEVEABOARD BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
286	3298	HEXZA	HEX MK Equity	HEXZA CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
287	5072	HIAPTEK	HTVB MK Equity	HIAP TECK VENTURE BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
288	5199	HIBISCS	HIBI MK Equity	HIBISCUS PETROLEUM BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
289	8443	HIL	HIL MK Equity	HIL INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
290	9601	HWGB	HWG MK Equity	HO WAH GENTING BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
291	5165	HOKHENG	HHS MK Equity	HOCK HENG STONE INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
292	5000	HUMEIND	HUME MK Equity	HUME INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
293	9687	IDEALUBB	IUB MK Equity	IDEAL UNITED BINTANG BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
294	7222	IMASPRO	IMAS MK Equity	IMASPRO CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
295	7183	IRETEX	IRET MK Equity	IRE-TEX CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
296	7223	JADI	JADI MK Equity	JADI IMAGING HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
297	8648	JASKITA	JKB MK Equity	JASA KITA BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
298	2747	JAVA	JAVA MK Equity	JAVA BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
299	4383	JTIASA	JT MK Equity	JAYA TIASA HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
300	7043	JMR	JMR MK Equity	JMR CONGLOMERATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
301	7167	JOHOTIN	JOHO MK Equity	JOHORE TIN BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
302	5192	KSSC	KSSC MK Equity	K. SENG SENG CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
303	0054	KARYON	KARY MK Equity	KARYON INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
304	3476	KSENG	KS MK Equity	KECK SENG (M) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
305	7199	KEINHIN	KEIN MK Equity	KEIN HING INTERNATIONAL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
306	6211	KIALIM	KIA MK Equity	KIA LIM BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
307	3522	KIANJOO	KJC MK Equity	KIAN JOO CAN FACTORY BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
308	5371	KIMHIN	KHI MK Equity	KIM HIN INDUSTRY BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
309	5060	KINSTEL	KSB MK Equity	KINSTEEL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
310	9466	KKB	KKB MK Equity	KKB ENGINEERING BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
311	7164	KNM	KNMG MK Equity	KNM GROUP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
312	6971	KOBAY	KOBAY MK Equity	KOBAY TECHNOLOGY BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
313	7017	KOMARK	KOMA MK Equity	KOMARKCORP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
314	7153	KOSSAN	KRI MK Equity	KOSSAN RUBBER INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
315	7033	HIGHTEC	KPB MK Equity	KUMPULAN H&L HIGH-TECH BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
316	7130	KPOWER	H&L MK Equity	KUMPULAN POWERNET BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
317	8362	KYM	KYM MK Equity	KYM HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
318	3794	LAFMSIA	LMC MK Equity	LAFARGE MALAYSIA BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
319	9326	LBALUM	LBA MK Equity	LB ALUMINIUM BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
320	5092	LCTH	LCTH MK Equity	LCTH CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
321	9881	LSTEEL	LDST MK Equity	LEADER STEEL HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
322	5232	LEONFB	LEFU MK EQUITY	LEON FUAT BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
323	8745	LEWEKO	LEWE MK Equity	LEWEKO RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
324	3581	LIONCOR	LION MK Equity	LION CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
325	2887	LIONDIV	LDHB MK Equity	LION DIVERSIFIED HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
326	4235	LIONIND	LLB MK Equity	LION INDUSTRIES CORPORATION	MAIN MARKET	INDUSTRIAL PRODUCTS
327	5068	LUSTER	LSTI MK Equity	LUSTER INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
328	9199	LYSAGHT	LYSA MK Equity	LYSAGHT GALVANIZED STEEL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
329	8095	MAYPAK	MPAK MK Equity	MALAYSIA PACKAGING INDUSTRY	MAIN MARKET	INDUSTRIAL PRODUCTS
330	5916	MSC	SMELT MK Equity	MALAYSIA SMELTING CORPORATION	MAIN MARKET	INDUSTRIAL PRODUCTS
331	5098	MASTEEL	MSW MK Equity	MALAYSIA STEEL WORKS (KL) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
332	7029	MASTER	MPG MK Equity	MASTER-PACK GROUP BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
333	3778	MELEWAR	MIG MK Equity	MELEWAR INDUSTRIAL GROUP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
334	5223	MENTIGA	MENT MK Equity	MENTIGA CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
335	8192	MERCURY	MER MK Equity	MERCURY INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
336	6149	METROD	MTRD MK Equity	METROD HOLDINGS BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
337	5001	MIECO	MIEC MK Equity	MIECO CHIPBOARD BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
338	7219	MINETEC	MINE MK Equity	MINETECH RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS

339	5576	MINHO	MIN MK Equity	MINHO (M) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
340	7595	MLGLOBAL	MLG MK Equity	ML GLOBAL BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
341	5152	MBL	MBL MK Equity	MUAR BAN LEE GROUP BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
342	3883	MUDA	MUD MK Equity	MUDA HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
343	7004	MULTICO	MCEI MK Equity	MULTI-CODE ELECTRONICS INDS	MAIN MARKET	INDUSTRIAL PRODUCTS
344	5087	MYCRON	MSB MK Equity	MYCRON STEEL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
345	7002	NAKA	NAK MK Equity	NAKAMICHI CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
346	5025	NWP	NWP MK Equity	NWP HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
347	4944	NYLEX	NYL MK Equity	NYLEX (M) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
348	7140	OKA	OKAC MK Equity	OKA CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
349	5065	ORNA	OPB MK Equity	ORNAPAPER BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
350	7225	PA	PARB MK Equity	P.A. RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
351	7095	PIE	PIE MK Equity	P.I.E. INDUSTRIAL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
352	5146	PERWAJA	PERH MK Equity	PERWAJA HOLDINGS BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
353	3042	PETRONM	PETRONM MK Equity	PETRON MSIA REFINING& MKTG BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
354	5183	PCHEM	PCHEM MK Equity	PETRONAS CHEMICALS GROUP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
355	6033	PETGAS	PTG MK Equity	PETRONAS GAS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
356	7172	PMBTECH	PMBT MK Equity	PMB TECHNOLOGY BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
357	6637	PNEPCB	PNE MK Equity	PNE PCB BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
358	8117	POLY	PGF MK Equity	POLY GLASS FIBRE (M) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
359	9458	PREMIER	PRNB MK Equity	PREMIER NALFIN BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
360	8869	PMETAL	PRESS MK Equity	PRESS METAL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
361	9873	PRESTAR	PRST MK Equity	PRESTAR RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
362	7168	PRG	PRG MK Equity	PRG HOLDINGS BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
363	7123	PWORTH	PWP MK Equity	PRICEWORTH INTERNATIONAL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
364	5436	PERSTIM	PER MK Equity	PSAHAN SADUR TIMAH MSIA	MAIN MARKET	INDUSTRIAL PRODUCTS
365	8273	PPHB	PP MK Equity	PUBLIC PACKAGES HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
366	7544	QUALITY	QC MK Equity	QUALITY CONCRETE HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
367	7498	RALCO	RALC MK Equity	RALCO CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
368	7765	RAPID	RSB MK Equity	RAPID SYNERGY BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
369	7232	RESINTC	RESI MK Equity	RESINTECH BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
370	7803	RUBEREX	RBRX MK Equity	RUBBEREX CORPORATION (M) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
371	9822	SAM	SEQB MK Equity	SAM ENGINEERING & EQUIPMENT	MAIN MARKET	INDUSTRIAL PRODUCTS
372	7811	SAPIND	SAPU MK Equity	SAPURA INDUSTRIAL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
373	5170	SCABLE	SRCB MK Equity	SARAWAK CABLE BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
374	9237	SCIB	SCIB MK Equity	SARAWAK CONSOLIDATED IND BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
375	7239	SCANWOLF	SCW MK Equity	SCANWOLF CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
376	7247	SCGM	SCGM MK Equity	SCGM BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
377	4731	SCIENTX	SCI MK Equity	SCIENTEX BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
378	7366	SCOMIEN	SEB MK Equity	SCOMI ENGINEERING BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
379	7073	SEACERA	STB MK Equity	SEACERA GROUP BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
380	5145	SEALINK	SELI MK Equity	SEALINK INTERNATIONAL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
381	5163	SEB	SERES MK Equity	SEREMBAN ENGINEERING BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
382	4324	SHELL	SHELL MK Equity	SHELL REFINING CO (F.O.M.) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
383	5181	SIGGAS	SIGA MK Equity	SIG GASES BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
384	2739	HUAAN	HUAAN MK Equity	SINO HUA-AN INTERNATIONAL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
385	7115	SKBSHUT	SKBS MK Equity	SKB SHUTTERS CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
386	7155	SKPRES	SKP MK Equity	SKP RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
387	7248	SLP	SLPR MK Equity	SLP RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
388	7132	SMISCOR	SMIS MK Equity	SMIS CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
389	5134	SAB	SA MK Equity	SOUTHERN ACIDS (M) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
390	5665	SSTEEL	SSB MK Equity	SOUTHERN STEEL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
391	7143	STONE	SMC MK Equity	STONE MASTER CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
392	6904	SUBUR	STH MK Equity	SUBUR TIASA HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
393	7207	SUCCESS	STC MK Equity	SUCCESS TRANSFORMER CORP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
394	7235	SUPERLN	SLON MK Equity	SUPERLON HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
395	7106	SUPERMX	SUCB MK Equity	SUPERMAX CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
396	5012	TAANN	TAH MK Equity	TA ANN HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
397	7097	TAWIN	TWH MK Equity	TA WIN HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
398	5149	TAS	TOB MK Equity	TAS OFFSHORE BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
399	4448	TASEK	TC MK Equity	TASEK CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
400	5178	TATGIAP	TGGB MK Equity	TATT GIAP GROUP BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
401	7439	TECGUAN	TGN MK Equity	TECK GUAN PERDANA BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
402	9741	TECNIC	TEC MK Equity	TECNIC GROUP BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
403	6378	TEKALA	TEK MK Equity	TEKALA CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
404	7034	TGUAN	TGI MK Equity	THONG GUAN INDUSTRIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
405	0012	3A	TARE MK Equity	THREE-A RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
406	7374	TIENWAH	TWP MK Equity	TIEN WAH PRESS HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
407	7854	TIMWELL	TWB MK Equity	TIMBERWELL BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
408	7285	TOMYPAK	TOMY MK Equity	TOMYPAK HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
409	5010	TONGHER	THR MK Equity	TONG HERR RESOURCES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
410	7113	TOPGLOV	TOPG MK Equity	TOP GLOVE CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
411	7173	TOYOINK	TOYO MK Equity	TOYO INK GROUP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
412	4359	TURIYA	TURI MK Equity	TURIYA BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
413	7100	UCHITEC	UCHI MK Equity	UCHI TECHNOLOGIES BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
414	7227	UMSNGB	UMSN MK Equity	UMS-NEIKEN GROUP BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
415	7133	ULICORP	UULI MK Equity	UNITED U-LI CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
416	6963	VS	VSI MK Equity	V.S INDUSTRY BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
417	4995	VERSATL	VCB MK Equity	VERSATILE CREATIVE BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
418	5142	WASEONG	WSC MK Equity	WAH SEONG CORPORATION BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
419	7226	WATTA	WAT MK Equity	WATTA HOLDING BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
420	7111	WEIDA	WEI MK Equity	WEIDA (M) BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
421	7231	WELLCAL	WELL MK Equity	WELLCALL HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
422	5009	WTHORSE	WHIT MK Equity	WHITE HORSE BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
423	7050	WONG	WEC MK Equity	WONG ENGINEERING CORPORATION	MAIN MARKET	INDUSTRIAL PRODUCTS

424	7025	WOODLAN	WHB MK Equity	WOODLANDOR HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
425	4243	WTK	WTKH MK Equity	WTK HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
426	7245	WZSATU	WENG MK Equity	WZ SATU BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
427	5048	YLAI	YLAI MK Equity	YI-LAI BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
428	7020	YKGI	YKGI MK Equity	YKGI HOLDINGS BERHAD	MAIN MARKET	INDUSTRIAL PRODUCTS
429	7014	YLI	YLI MK Equity	YLI HOLDINGS BHD	MAIN MARKET	INDUSTRIAL PRODUCTS
430	5031	TIMECOM	TDC MK EQUITY	TIME DOTCOM BHD	MAIN MARKET	INFRASTRUCTURE PROJECT CO
431	5078	SILKHL	SIB MK EQUITY	SILK HOLDINGS BERHAD	MAIN MARKET	INFRASTRUCTURE PROJECT CO
432	6645	LITRAK	LTK MK EQUITY	LINGKARAN TRANS KOTA HOLDINGS	MAIN MARKET	INFRASTRUCTURE PROJECT CO
433	6742	YTLPOWR	YTLP MK EQUITY	YTL POWER INTERNATIONAL BHD	MAIN MARKET	INFRASTRUCTURE PROJECT CO
434	6947	DIGI	DIGI MK EQUITY	DIGI.COM BHD	MAIN MARKET	INFRASTRUCTURE PROJECT CO
435	2186	KUCHAI	KUD MK Equity	KUCHAI DEVELOPMENT BHD	MAIN MARKET	MINING
436	7054	AASIA	AAB MK Equity	ASTRAL ASIA BHD	MAIN MARKET	PLANTATION
437	1899	BKAWAN	BAK MK Equity	BATU KAWAN BHD	MAIN MARKET	PLANTATION
438	5069	BLDPLNT	BLDP MK Equity	BLD PLANTATION BHD	MAIN MARKET	PLANTATION
439	5254	BPLANT	BPLANT MK Equity	BOUSTEAD PLANTATIONS BHD	MAIN MARKET	PLANTATION
440	8982	CEPAT	CWG MK Equity	CEPATWAWASAN GROUP BHD	MAIN MARKET	PLANTATION
441	1929	CHINTEK	CTP MK Equity	CHIN TECK PLANTATIONS BHD	MAIN MARKET	PLANTATION
442	3948	DUTALND	DTL MK Equity	DUTALAND BHD	MAIN MARKET	PLANTATION
443	5029	FAREAST	FEH MK Equity	FAR EAST HOLDINGS BHD	MAIN MARKET	PLANTATION
444	5222	FGV	FGV MK Equity	FELDA GLOBAL VENTURES HLDG BHD	MAIN MARKET	PLANTATION
445	2291	GENP	GENP MK Equity	GENTING PLANTATIONS BERHAD	MAIN MARKET	PLANTATION
446	7382	GLBHD	GLBH MK Equity	GOLDEN LAND BERHAD	MAIN MARKET	PLANTATION
447	2135	GOPENG	GOP MK Equity	GOPENG BHD	MAIN MARKET	PLANTATION
448	5138	HSPLANT	HAPL MK Equity	HAP SENG PLANTATIONS HOLDINGS	MAIN MARKET	PLANTATION
449	7501	HARNLEN	HARN MK Equity	HARN LEN CORPORATION BHD	MAIN MARKET	PLANTATION
450	2216	IJMLNT	IJMP MK Equity	IJM PLANTATIONS BHD	MAIN MARKET	PLANTATION
451	2607	INCKEN	IKEN MK Equity	INCH KENNETH KAJANG RUBBER PLC	MAIN MARKET	PLANTATION
452	6262	INNO	INNO MK Equity	INNORISE PLANTATIONS BERHAD	MAIN MARKET	PLANTATION
453	1961	IOICORP	IOI MK Equity	IOI CORPORATION BHD	MAIN MARKET	PLANTATION
454	5027	KMLOONG	KIML MK Equity	KIM LOONG RESOURCES BHD	MAIN MARKET	PLANTATION
455	2453	KLUANG	KLR MK Equity	KLUANG RUBBER CO (M) BHD	MAIN MARKET	PLANTATION
456	1996	KRETAM	KHP MK Equity	KRETAM HOLDINGS BHD	MAIN MARKET	PLANTATION
457	2445	KLK	KLK MK Equity	KUALA LUMPUR KEPONG BHD	MAIN MARKET	PLANTATION
458	2003	KULIM	KUL MK Equity	KULIM (M) BHD	MAIN MARKET	PLANTATION
459	6572	KWANTAS	KWAN MK Equity	KWANTAS CORPORATION BHD	MAIN MARKET	PLANTATION
460	4936	MALPAC	MPAC MK Equity	MALPAC HOLDINGS BHD	MAIN MARKET	PLANTATION
461	5026	MHC	MHC MK Equity	MHC PLANTATIONS BHD	MAIN MARKET	PLANTATION
462	2038	NSOP	NSOP MK Equity	NEGRI SEMBILAN OIL PALMS BHD	MAIN MARKET	PLANTATION
463	5047	NPC	NPC MK Equity	NPC RESOURCES BHD	MAIN MARKET	PLANTATION
464	1902	PINEPAC	PPB MK Equity	PINEHILL PACIFIC BERHAD	MAIN MARKET	PLANTATION
465	9695	PLS	PLS MK Equity	PLS PLANTATIONS BERHAD	MAIN MARKET	PLANTATION
466	5113	RSAWIT	RSAW MK Equity	RIMBUNAN SAWIT BHD	MAIN MARKET	PLANTATION
467	2542	RVIEW	RRE MK Equity	RIVERVIEW RUBBER ESTATES BHD	MAIN MARKET	PLANTATION
468	5126	SOP	SOP MK Equity	SARAWAK OIL PALMS BHD	MAIN MARKET	PLANTATION
469	5135	SWKPLNT	SPLB MK Equity	SARAWAK PLANTATION BHD	MAIN MARKET	PLANTATION
470	4316	SHCHAN	SHL MK Equity	SIN HENG CHAN (MALAYA) BHD	MAIN MARKET	PLANTATION
471	2569	SBAGAN	SBR MK Equity	SUNGEI BAGAN RUBBER CO (M) BHD	MAIN MARKET	PLANTATION
472	5251	TMAKMUR	TMK MK Equity	TANAH MAKMUR BERHAD	MAIN MARKET	PLANTATION
473	2054	TDM	TDM MK Equity	TDM BHD	MAIN MARKET	PLANTATION
474	5112	THPLANT	THP MK Equity	TH PLANTATIONS BHD	MAIN MARKET	PLANTATION
475	9059	TSH	TSH MK Equity	TSH RESOURCES BHD	MAIN MARKET	PLANTATION
476	2593	UMCCA	UMR MK Equity	UNITED MALACCA BHD	MAIN MARKET	PLANTATION
477	2089	UTDPLT	UPL MK Equity	UNITED PLANTATIONS BHD	MAIN MARKET	PLANTATION
478	5959	A&M	AM MK Equity	A & M REALTY BHD	MAIN MARKET	PROPERTY
479	1007	AMPROP	APRO MK Equity	AMCORP PROPERTIES BERHAD	MAIN MARKET	PROPERTY
480	4057	ASIAPAC	APH MK Equity	ASIAN PAC HOLDINGS BHD	MAIN MARKET	PROPERTY
481	6602	BCB	BCB MK Equity	BCB BHD	MAIN MARKET	PROPERTY
482	3239	BJASSET	BJAB MK Equity	BERJAYA ASSETS BERHAD	MAIN MARKET	PROPERTY
483	9814	BERTAM	BERT MK Equity	BERTAM ALLIANCE BHD	MAIN MARKET	PROPERTY
484	5738	CHHB	CHH MK Equity	COUNTRY HEIGHTS HOLDINGS BHD	MAIN MARKET	PROPERTY
485	5049	CVIEW	CVB MK Equity	COUNTRY VIEW BHD	MAIN MARKET	PROPERTY
486	6718	CRESNDO	CCDO MK Equity	CRESCENDO CORPORATION BHD	MAIN MARKET	PROPERTY
487	5355	DAIMAN	DD MK Equity	DAIMAN DEVELOPMENT BHD	MAIN MARKET	PROPERTY
488	3484	DBHD	DR MK Equity	DAMANSARA REALTY BHD	MAIN MARKET	PROPERTY
489	7198	DPS	DPS MK Equity	DPS RESOURCES BHD	MAIN MARKET	PROPERTY
490	3417	E&O	EAST MK Equity	EASTERN & ORIENTAL BHD	MAIN MARKET	PROPERTY
491	8206	ECOWLD	ECW MK Equity	ECO WORLD DEVELOPMENT GROUP BERHAD	MAIN MARKET	PROPERTY
492	3557	ECOFIRS	ECOF MK Equity	ECOFIRST CONSOLIDATED BHD	MAIN MARKET	PROPERTY
493	6076	ENCORP	ENCO MK Equity	ENCORP BHD	MAIN MARKET	PROPERTY
494	8613	ENRA	ENRA MK Equity	ENRA GROUP BERHAD	MAIN MARKET	PROPERTY
495	6815	EUPE	EUPE MK Equity	EUPE CORPORATION BHD	MAIN MARKET	PROPERTY
496	7249	EWELN	EWEL MK Equity	EWELN BERHAD	MAIN MARKET	PROPERTY
497	6041	FARLIM	FG MK Equity	FARLIM GROUP (M) BHD	MAIN MARKET	PROPERTY
498	1147	GOB	GOB MK Equity	GLOBAL ORIENTAL BERHAD	MAIN MARKET	PROPERTY
499	5020	GLOMAC	GLMC MK Equity	GLOMAC BHD	MAIN MARKET	PROPERTY
500	2968	GPLUS	GPH MK EQUITY	GOLDEN PLUS HOLDINGS BHD	MAIN MARKET	PROPERTY
501	7010	HOOVER	GHB MK Equity	GRAND HOOVER BHD	MAIN MARKET	PROPERTY
502	9962	GMUTUAL	GMUT MK Equity	GROMUTUAL BHD	MAIN MARKET	PROPERTY
503	7077	GSB	GSBG MK Equity	GSB GROUP BHD	MAIN MARKET	PROPERTY
504	1503	GUOCO	GUOL MK Equity	GUOCOLAND (MALAYSIA) BHD	MAIN MARKET	PROPERTY
505	7105	HCK	HCK MK Equity	HCK CAPITAL GROUP BERHAD	MAIN MARKET	PROPERTY
506	5062	HUAYANG	HYB MK Equity	HUA YANG BHD	MAIN MARKET	PROPERTY
507	5018	HUNZPTY	HPB MK Equity	HUNZA PROPERTIES BHD	MAIN MARKET	PROPERTY
508	4251	IBHD	IBHD MK Equity	I-BHD	MAIN MARKET	PROPERTY

509	5084	IBRACO	IBRA MK Equity	IBRACO BHD	MAIN MARKET	PROPERTY
510	1597	IGB	IGB MK Equity	IGB CORPORATION BHD	MAIN MARKET	PROPERTY
511	5249	IOIPG	IOIPG MK Equity	IOI PROPERTIES GROUP BERHAD	MAIN MARKET	PROPERTY
512	1589	IWCITY	IWCB MK Equity	ISKANDAR WATERFRONT CITY BERHAD	MAIN MARKET	PROPERTY
513	5175	IVORY	IVORY MK Equity	IVORY PROPERTIES GROUP BERHAD	MAIN MARKET	PROPERTY
514	8923	JIANKUN	JIB MK Equity	JIANKUN INTERNATIONAL BERHAD	MAIN MARKET	PROPERTY
515	6769	JKGLAND	JKG MK Equity	JKG LAND BERHAD	MAIN MARKET	PROPERTY
516	3115	KBUNAI	KRBN MK Equity	KARAMBUNAI CORP BHD	MAIN MARKET	PROPERTY
517	7323	KEN	KEN MK Equity	KEN HOLDINGS BHD	MAIN MARKET	PROPERTY
518	5038	KSL	KSL MK Equity	KSL HOLDINGS BHD	MAIN MARKET	PROPERTY
519	3174	L&G	LGH MK Equity	LAND & GENERAL BHD	MAIN MARKET	PROPERTY
520	8494	LBICAP	LBIC MK Equity	LBIC CAPITAL BHD	MAIN MARKET	PROPERTY
521	5789	LBS	LBS MK Equity	LBS BINA GROUP BHD	MAIN MARKET	PROPERTY
522	3573	LIENHOE	LHC MK Equity	LIEN HOE CORPORATION BHD	MAIN MARKET	PROPERTY
523	7617	MAGNA	MAGNA MK Equity	MAGNA PRIMA BHD	MAIN MARKET	PROPERTY
524	8583	MAHSING	MSGB MK Equity	MAH SING GROUP BHD	MAIN MARKET	PROPERTY
525	8141	MJPERAK	MJPR MK Equity	MAJUPERAK HOLDINGS BHD	MAIN MARKET	PROPERTY
526	6548	MPCORP	MPL MK Equity	MALAYSIA PACIFIC CORP BHD	MAIN MARKET	PROPERTY
527	1651	MRCB	MRC MK Equity	MALYSIAN RESOURCES CORP	MAIN MARKET	PROPERTY
528	6181	MALTON	MALT MK Equity	MALTON BHD	MAIN MARKET	PROPERTY
529	5236	MATRIX	MCH MK EQUITY	MATRIX CONCEPTS HOLDINGS BHD	MAIN MARKET	PROPERTY
530	5182	MCT	MCT MK Equity	MCT BERHAD	MAIN MARKET	PROPERTY
531	5040	MEDAINC	MEDA MK Equity	MEDA INC. BHD	MAIN MARKET	PROPERTY
532	1694	MENANG	MEN MK Equity	MENANG CORPORATION (M) BHD	MAIN MARKET	PROPERTY
533	8893	MKLAND	MKL MK Equity	MK LAND HOLDINGS BHD	MAIN MARKET	PROPERTY
534	6114	MKH	MKH MK Equity	MKH BERHAD	MAIN MARKET	PROPERTY
535	3913	MUIPROP	MUIP MK Equity	MUI PROPERTIES BHD	MAIN MARKET	PROPERTY
536	9539	MUH	MUH MK Equity	MULTI-USAGE HOLDINGS BHD	MAIN MARKET	PROPERTY
537	5073	NAIM	NHB MK Equity	NAIM HOLDINGS BHD	MAIN MARKET	PROPERTY
538	5827	OIB	OIB MK Equity	ORIENTAL INTEREST BHD	MAIN MARKET	PROPERTY
539	5053	OSK	OSK MK Equity	OSK HOLDINGS BHD	MAIN MARKET	PROPERTY
540	1724	PARAMON	PAR MK Equity	PARAMOUNT CORPORATION BHD	MAIN MARKET	PROPERTY
541	6912	PASDEC	PSD MK Equity	PASDEC HOLDINGS BHD	MAIN MARKET	PROPERTY
542	2208	PTGTIN	PEG MK Equity	PETALING TIN BHD	MAIN MARKET	PROPERTY
543	1945	PJDEV	PJD MK Equity	PJ DEVELOPMENT HOLDINGS BHD	MAIN MARKET	PROPERTY
544	7055	PLB	PLB MK Equity	PLB ENGINEERING BHD	MAIN MARKET	PROPERTY
545	5075	PLENITU	PLEN MK Equity	PLENITUDE BHD	MAIN MARKET	PROPERTY
546	4596	SAPRES	SRB MK Equity	SAPURA RESOURCES BHD	MAIN MARKET	PROPERTY
547	5207	SBCCORP	SBC MK Equity	SBC CORPORATION BHD	MAIN MARKET	PROPERTY
548	4286	SEAL	SEAL MK Equity	SEAL INCORPORATED BHD	MAIN MARKET	PROPERTY
549	2224	SDRED	SDR MK Equity	SELANGOR DREDGING BHD	MAIN MARKET	PROPERTY
550	1783	SPB	SPR MK Equity	SELANGOR PROPERTIES BHD	MAIN MARKET	PROPERTY
551	5213	SNTORIA	SNT MK Equity	SENTORIA GROUP BERHAD	MAIN MARKET	PROPERTY
552	6017	SHL	SHLC MK Equity	SHL CONSOLIDATED BHD	MAIN MARKET	PROPERTY
553	4375	SMI	SMI MK Equity	SOUTH MALAYSIA INDUSTRIES BHD	MAIN MARKET	PROPERTY
554	8664	SPSETIA	SPSB MK Equity	SP SETIA BHD	MAIN MARKET	PROPERTY
555	3743	SUNSURIA	SSR MK Equity	SUNSURIA BERHAD	MAIN MARKET	PROPERTY
556	5211	SUNWAY	SWB MK Equity	SUNWAY BERHAD	MAIN MARKET	PROPERTY
557	1538	SYMLIFE	SYML MK Equity	SYMPHONY LIFE BERHAD	MAIN MARKET	PROPERTY
558	5158	TAGB	TAGB MK Equity	TA GLOBAL BHD	MAIN MARKET	PROPERTY
559	4022	TADMAX	WIJ MK Equity	TADMAX RESOURCES BERHAD	MAIN MARKET	PROPERTY
560	2305	TAHPS	THPS MK Equity	TAHPS GROUP BHD	MAIN MARKET	PROPERTY
561	2259	TALAMT	TALA MK Equity	TALAM TRANSFORM BERHAD	MAIN MARKET	PROPERTY
562	5191	TAMBUN	TILB MK Equity	TAMBUN INDAH LAND BERHAD	MAIN MARKET	PROPERTY
563	2429	TANCO	TANC MK Equity	TANCO HOLDINGS BHD	MAIN MARKET	PROPERTY
564	7889	THRIVEN	TGB MK Equity	THRIVEN GLOBAL BERHAD	MAIN MARKET	PROPERTY
565	7079	TIGER	TIG MK EQUITY	TIGER SYNERGY BERHAD	MAIN MARKET	PROPERTY
566	5239	TITIJYA	TTJ MK Equity	TITIJAYA LAND BERHAD	MAIN MARKET	PROPERTY
567	5401	TROP	TRCB MK Equity	TROPICANA CORPORATION BERHAD	MAIN MARKET	PROPERTY
568	5148	UEMS	UEMS MK Equity	UEM SUNRISE BERHAD	MAIN MARKET	PROPERTY
569	5200	UOADEV	UOAD MK Equity	UOA DEVELOPMENT BERHAD	MAIN MARKET	PROPERTY
570	2976	WINGTM	WING MK Equity	WING TAI MALAYSIA BERHAD	MAIN MARKET	PROPERTY
571	7003	Y&G	YGCB MK Equity	Y&G CORPORATION BHD	MAIN MARKET	PROPERTY
572	3158	YNHPROP	YNHB MK Equity	YNH PROPERTY BHD	MAIN MARKET	PROPERTY
573	2577	YTLLAND	YTLL MK Equity	YTL LAND & DEVELOPMENT BHD	MAIN MARKET	PROPERTY
574	4952	AHP	AHP MK Equity	AMANAH HARTA TANAH PNB	MAIN MARKET	REITS
575	5116	ALAQAR	AQAR MK EQUITY	AL-AQAR HEALTHCARE REIT	MAIN MARKET	REITS
576	5269	ALSREIT	SALAM MK Equity	AL-SALAM REAL ESTATE INVESTMENT TRUST	MAIN MARKET	REITS
577	5127	ARREIT	AARET MK EQUITY	AMANAHRAYA REITS	MAIN MARKET	REITS
578	5120	AMFIRST	ARET MK EQUITY	AMFIRST REITS	MAIN MARKET	REITS
579	5130	ATRIUM	ATRM MK EQUITY	ATRIUM REITS	MAIN MARKET	REITS
580	5106	AXREIT	AXRB MK EQUITY	AXIS REITS	MAIN MARKET	REITS
581	5180	CMMT	CMMT MK EQUITY	CAPITALAND MALAYSIA MALL TRUST	MAIN MARKET	REITS
582	5234	CLIQ	CLIQ MK Equity	CLIQ ENERGY BERHAD	MAIN MARKET	REITS
583	5121	HEKTAR	HEKT MK EQUITY	HEKTAR REITS	MAIN MARKET	REITS
584	5227	IGBREIT	IGBREIT MK EQUITY	IGB REAL ESTATE INV TRUST	MAIN MARKET	REITS
585	5123	MQREIT	MQREIT MK EQUITY	MRCB-QUILL REIT	MAIN MARKET	REITS
586	5212	PAVREIT	PREIT MK EQUITY	PAVILION REAL ESTATE INV TRUST	MAIN MARKET	REITS
587	5256	REACH	REB MK Equity	REACH ENERGY BHD	MAIN MARKET	REITS
588	5270	RSENA	RSENA MK Equity	RED SENA BERHAD	MAIN MARKET	REITS
589	5241	SONA	SONA MK Equity	SONA PETROLEUM BERHAD	MAIN MARKET	REITS
590	5176	SUNREIT	SREIT MK EQUITY	SUNWAY REAL ESTATE INVT TRUST	MAIN MARKET	SPAC
591	5111	TWRREIT	TRET MK EQUITY	TOWER REITS	MAIN MARKET	SPAC
592	5110	UOAREIT	UOAR MK EQUITY	UOA REITS	MAIN MARKET	SPAC
593	5109	YTLREIT	YTLREIT MK Equity	YTL HOSPITALITY REIT	MAIN MARKET	SPAC

594	7031	AMTEL	AMT MK Equity	AMTEL HOLDINGS BHD	MAIN MARKET	TECHNOLOGY
595	5195	CENSOF	CSHB MK Equity	CENSOF HOLDINGS BERHAD	MAIN MARKET	TECHNOLOGY
596	0051	CUSCAPI	CUSC MK Equity	CUSCAPI BHD	MAIN MARKET	TECHNOLOGY
597	7204	D&O	DOGT MK Equity	D&O GREEN TECHNOLOGIES BERHAD	MAIN MARKET	TECHNOLOGY
598	4456	DNEX	DNEX MK Equity	DAGANG NEXCHANGE BERHAD	MAIN MARKET	TECHNOLOGY
599	8338	DATAPRP	DATA MK Equity	DATAPREP HOLDINGS BHD	MAIN MARKET	TECHNOLOGY
600	0029	DIGISTA	DICB MK Equity	DIGISTAR CORPORATION BHD	MAIN MARKET	TECHNOLOGY
601	5162	ECS	ECS MK Equity	ECS ICT BERHAD	MAIN MARKET	TECHNOLOGY
602	0090	ELSOFT	ELSR MK Equity	ELSOFT RESEARCH BHD	MAIN MARKET	TECHNOLOGY
603	0065	EFORCE	EFM MK Equity	EXCEL FORCE MSC BHD	MAIN MARKET	TECHNOLOGY
604	0021	GHLSYS	GHLS MK Equity	GHL SYSTEMS BHD	MAIN MARKET	TECHNOLOGY
605	7022	GTRONIC	GTB MK Equity	GLOBETRONICS TECHNOLOGY BHD	MAIN MARKET	TECHNOLOGY
606	0056	GRANFLO	GFLO MK Equity	GRAND-FLO BERHAD	MAIN MARKET	TECHNOLOGY
607	0082	GPACKET	GRPB MK Equity	GREEN PACKET BHD	MAIN MARKET	TECHNOLOGY
608	5028	HTPADU	HEIT MK Equity	HEITECH PADU BHD	MAIN MARKET	TECHNOLOGY
609	0166	INARI	INRI MK Equity	INARI AMERTRON BERHAD	MAIN MARKET	TECHNOLOGY
610	9393	ITRONIC	INDU MK Equity	INDUSTRONICS BHD	MAIN MARKET	TECHNOLOGY
611	5161	JCY	JCYH MK Equity	JCY INTERNATIONAL BERHAD	MAIN MARKET	TECHNOLOGY
612	9334	KESM	KESM MK Equity	KESM INDUSTRIES BHD	MAIN MARKET	TECHNOLOGY
613	0143	KEYASIC	KEYA MK Equity	KEY ASIC BHD	MAIN MARKET	TECHNOLOGY
614	3867	MPI	MPI MK Equity	MALAYSIAN PACIFIC INDUSTRIES	MAIN MARKET	TECHNOLOGY
615	5011	MSNIAGA	MESI MK Equity	MESINIAGA BHD	MAIN MARKET	TECHNOLOGY
616	0083	NOTION	NVB MK Equity	NOTION VTEC BHD	MAIN MARKET	TECHNOLOGY
617	9008	OMESTI	OMST MK Equity	OMESTI BHD	MAIN MARKET	TECHNOLOGY
618	0041	PANPAGE	PAN MK Equity	PANPAGES BERHAD	MAIN MARKET	TECHNOLOGY
619	7160	PENTA	PENT MK Equity	PENTAMASTER CORPORATION BHD	MAIN MARKET	TECHNOLOGY
620	9075	THETA	THETA MK Equity	THETA EDGE BERHAD	MAIN MARKET	TECHNOLOGY
621	0118	TRIVE	TRIV MK Equity	TRIVE PROPERTY GROUP BERHAD	MAIN MARKET	TECHNOLOGY
622	5005	UNISEM	UNI MK Equity	UNISEM (M) BHD	MAIN MARKET	TECHNOLOGY
623	0097	VITROX	VITRO MK Equity	VITROX CORPORATION BHD	MAIN MARKET	TECHNOLOGY
624	0008	WILLOW	WLW MK Equity	WILLOWGLEN MSC BHD	MAIN MARKET	TECHNOLOGY
625	5250	SEM	SEM MK Equity	7-ELEVEN MALAYSIA HOLDINGS BERHAD	MAIN MARKET	TRADING/SERVICES
626	1481	ASB	ASB MK Equity	ADVANCE SYNERGY BHD	MAIN MARKET	TRADING/SERVICES
627	6599	AEON	AEON MK Equity	AEON CO. (M) BHD	MAIN MARKET	TRADING/SERVICES
628	7315	AHB	AHB MK Equity	AHB HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
629	5099	AIRASIA	AIRA MK Equity	AIRASIA BHD	MAIN MARKET	TRADING/SERVICES
630	5238	AAX	AAX MK Equity	AIRASIA X BERHAD	MAIN MARKET	TRADING/SERVICES
631	5115	ALAM	AMRB MK Equity	ALAM MARITIM RESOURCES BHD	MAIN MARKET	TRADING/SERVICES
632	6351	AMWAY	AMW MK Equity	AMWAY (M) HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
633	7083	ANALABS	ALR MK Equity	ANALABS RESOURCES BHD	MAIN MARKET	TRADING/SERVICES
634	5194	APFT	APFT MK Equity	APFT BERHAD	MAIN MARKET	TRADING/SERVICES
635	0159	AMEDIA	AMGB MK Equity	ASIA MEDIA GROUP BERHAD	MAIN MARKET	TRADING/SERVICES
636	5166	AEGB	AEG MK Equity	ASIAMET EDUCATION GROUP BERHAD	MAIN MARKET	TRADING/SERVICES
637	6399	ASTRO	ASTRO MK Equity	ASTRO MALAYSIA HOLDINGS BERHAD	MAIN MARKET	TRADING/SERVICES
638	7048	ATLAN	ALN MK Equity	ATLAN HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
639	7579	AWC	AWCF MK Equity	AWC BERHAD	MAIN MARKET	TRADING/SERVICES
640	6888	AXIATA	AXIATA MK Equity	AXIATA GROUP BERHAD	MAIN MARKET	TRADING/SERVICES
641	5021	AYS	AYS MK Equity	AYS VENTURES BHD	MAIN MARKET	TRADING/SERVICES
642	7251	BARAKAH	BARAKAH MK Equity	BARAKAH OFFSHORE PETROLEUM BHD	MAIN MARKET	TRADING/SERVICES
643	5248	BAJATO	BAUTO MK Equity	BERJAYA AUTO BERHAD	MAIN MARKET	TRADING/SERVICES
644	3395	BJCORP	BC MK Equity	BERJAYA CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
645	5196	BJFOOD	BFD MK Equity	BERJAYA FOOD BERHAD	MAIN MARKET	TRADING/SERVICES
646	4219	BJLAND	BL MK Equity	BERJAYA LAND BHD	MAIN MARKET	TRADING/SERVICES
647	6025	BJMEDIA	BMED MK Equity	BERJAYA MEDIA BHD	MAIN MARKET	TRADING/SERVICES
648	1562	BJTOTO	BST MK Equity	BERJAYA SPORTS TOTO BHD	MAIN MARKET	TRADING/SERVICES
649	7241	BHS	BHSI MK Equity	BHS INDUSTRIES BHD	MAIN MARKET	TRADING/SERVICES
650	6998	BINTAI	BKC MK Equity	BINTAI KINDEN CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
651	5032	BIPORT	BPH MK Equity	BINTULU PORT HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
652	7036	BORNOIL	BORNO MK Equity	BORNEO OIL BHD	MAIN MARKET	TRADING/SERVICES
653	2771	BSTEAD	BOUS MK Equity	BOUSTEAD HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
654	9474	BRAHIMS	BRAH MK Equity	BRAHIMS HOLDINGS BERHAD	MAIN MARKET	TRADING/SERVICES
655	5210	ARMADA	BAB MK Equity	BUMI ARMADA BERHAD	MAIN MARKET	TRADING/SERVICES
656	5257	CARIMIN	CARIP MK Equity	CARIMIN PETROLEUM BERHAD	MAIN MARKET	TRADING/SERVICES
657	5245	CARING	CARING MK Equity	CARING PHARMACY GROUP BERHAD	MAIN MARKET	TRADING/SERVICES
658	7117	CENTURY	CLH MK Equity	CENTURY LOGISTICS HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
659	7209	CHEETAH	CTH MK Equity	CHEETAH HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
660	7016	CHUAN	CHR MK Equity	CHUAN HUAT RESOURCES BHD	MAIN MARKET	TRADING/SERVICES
661	5104	CNI	CNI MK Equity	CNI HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
662	5136	COMPLET	CLSB MK Equity	COMPLETE LOGISTIC SERVICES BHD	MAIN MARKET	TRADING/SERVICES
663	5037	COMPUGT	CGHB MK Equity	COMPUGATES HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
664	2925	CCB	CNCB MK Equity	CYCLE & CARRIAGE BINTANG BHD	MAIN MARKET	TRADING/SERVICES
665	5184	CYPARK	CYP MK Equity	CYPARK RESOURCES BERHAD	MAIN MARKET	TRADING/SERVICES
666	5216	DSONIC	DSON MK Equity	DATASONIC GROUP BERHAD	MAIN MARKET	TRADING/SERVICES
667	0091	DAYA	DAYA MK Equity	DAYA MATERIALS BHD	MAIN MARKET	TRADING/SERVICES
668	5141	DAYANG	DEHB MK Equity	DAYANG ENTERPRISE HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
669	5132	DELEUM	DLUM MK Equity	DELEUM BHD	MAIN MARKET	TRADING/SERVICES
670	7212	DESTINI	DSTN MK Equity	DESTINI BERHAD	MAIN MARKET	TRADING/SERVICES
671	7277	DIALOG	DLG MK Equity	DIALOG GROUP BHD	MAIN MARKET	TRADING/SERVICES
672	5908	DKSH	DKSH MK Equity	DKSH HOLDINGS(M)BHD	MAIN MARKET	TRADING/SERVICES
673	5259	EATECH	EATECH MK Equity	E.A.TECHNIQUE (M) BERHAD	MAIN MARKET	TRADING/SERVICES
674	2097	EASTLND	FBO MK Equity	EASTLAND EQUITY BHD	MAIN MARKET	TRADING/SERVICES
675	5036	EDARAN	EDS MK Equity	EDARAN BHD	MAIN MARKET	TRADING/SERVICES
676	7471	EDEN	EDN MK Equity	EDEN INC. BHD	MAIN MARKET	TRADING/SERVICES
677	0064	EFFICEN	EES MK Equity	EFFICIENT E-SOLUTIONS BHD	MAIN MARKET	TRADING/SERVICES
678	5208	EITA	EITA MK Equity	EITA RESOURCES BERHAD	MAIN MARKET	TRADING/SERVICES

679	7189	EKIB	EKI MK Equity	EMAS KIARA INDUSTRIES BHD	MAIN MARKET	TRADING/SERVICES
680	5056	ENGTEX	ENGT MK Equity	ENGTEX GROUP BHD	MAIN MARKET	TRADING/SERVICES
681	5081	EIG	EIG MK Equity	ESTHETICS INTERNATIONAL GROUP	MAIN MARKET	TRADING/SERVICES
682	6939	FIAMMA	FHB MK Equity	FIAMMA HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
683	9318	FITTERS	FIT MK Equity	FITTERS DIVERSIFIED BHD	MAIN MARKET	TRADING/SERVICES
684	7210	FREIGHT	FMH MK Equity	FREIGHT MANAGEMENT HLDGS BHD	MAIN MARKET	TRADING/SERVICES
685	0128	FRONTKN	FRCB MK Equity	FRONTKEN CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
686	9377	FSBM	FSBM MK Equity	FSBM HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
687	5209	GASMSIA	GMB MK Equity	GAS MALAYSIA BERHAD	MAIN MARKET	TRADING/SERVICES
688	0078	GDEX	GDX MK EQUITY	GD EXPRESS CARRIER BHD	MAIN MARKET	TRADING/SERVICES
689	3182	GENTING	GENT MK Equity	GENTING BHD	MAIN MARKET	TRADING/SERVICES
690	4715	GENM	GENM MK Equity	GENTING MALAYSIA BERHAD	MAIN MARKET	TRADING/SERVICES
691	3204	GKENT	GKEN MK Equity	GEORGE KENT (M) BHD	MAIN MARKET	TRADING/SERVICES
692	7676	GUNUNG	GNC MK Equity	GUNUNG CAPITAL BERHAD	MAIN MARKET	TRADING/SERVICES
693	7668	HAIO	HAIO MK Equity	HAI-O ENTERPRISE BHD	MAIN MARKET	TRADING/SERVICES
694	7110	HAISAN	HRB MK Equity	HAISAN RESOURCES BHD	MAIN MARKET	TRADING/SERVICES
695	7253	HANDAL	HDL MK Equity	HANDAL RESOURCES BERHAD	MAIN MARKET	TRADING/SERVICES
696	3034	HAPSENG	HAP MK Equity	HAP SENG CONSOLIDATED BHD	MAIN MARKET	TRADING/SERVICES
697	2062	HARBOUR	HALG MK Equity	HARBOUR-LINK GROUP BHD	MAIN MARKET	TRADING/SERVICES
698	5008	HARISON	HHM MK Equity	HARRISONS HOLDINGS (M) BHD	MAIN MARKET	TRADING/SERVICES
699	7013	HUBLINE	HUBL MK Equity	HUBLINE BHD	MAIN MARKET	TRADING/SERVICES
700	5255	ICON	ICON MK Equity	ICON OFFSHORE BERHAD	MAIN MARKET	TRADING/SERVICES
701	5225	IHH	IHH MK Equity	IHH HEALTHCARE BERHAD	MAIN MARKET	TRADING/SERVICES
702	5614	ILB	ILB MK Equity	INTEGRATED LOGISTICS BHD	MAIN MARKET	TRADING/SERVICES
703	5673	IPMUDA	IP MK Equity	IPMUDA BHD	MAIN MARKET	TRADING/SERVICES
704	0058	JOBST	JOBS MK Equity	JOBSTREET CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
705	8672	KAMDAR	KGMB MK Equity	KAMDAR GROUP(M)BHD	MAIN MARKET	TRADING/SERVICES
706	5079	KBES	KBES MK Equity	KBES BHD	MAIN MARKET	TRADING/SERVICES
707	7185	SAMUDRA	KSTB MK Equity	KEJURUTERAAN SAMUDRA TIMUR BHD	MAIN MARKET	TRADING/SERVICES
708	0151	KGB	KGRB MK Equity	KELINGTON GROUP BERHAD	MAIN MARKET	TRADING/SERVICES
709	5035	KNUSFOR	KNUS MK Equity	KNUSFORD BHD	MAIN MARKET	TRADING/SERVICES
710	4847	KTB	KTN MK Equity	KONSORTIUM TRANSNASIONAL BHD	MAIN MARKET	TRADING/SERVICES
711	5878	KPJ	KPJ MK Equity	KPJ HEALTHCARE BHD	MAIN MARKET	TRADING/SERVICES
712	9121	KPSCB	KPS MK Equity	KPS CONSORTIUM BHD	MAIN MARKET	TRADING/SERVICES
713	6874	KUB	KUBM MK Equity	KUB MALAYSIA BHD	MAIN MARKET	TRADING/SERVICES
714	6491	KFIMA	FIMA MK Equity	KUMPULAN FIMA BHD	MAIN MARKET	TRADING/SERVICES
715	5843	KPS	KUPS MK Equity	KUMPULAN PERANGSANG SELANGOR	MAIN MARKET	TRADING/SERVICES
716	7170	LFECORP	LFE MK Equity	LFE CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
717	8486	LIONFIB	POS MK Equity	LION FOREST INDUSTRIES BHD	MAIN MARKET	TRADING/SERVICES
718	5143	LUXCHEM	LUXC MK Equity	LUXCHEM CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
719	3859	MAGNUM	MAG MK Equity	MAGNUM BERHAD	MAIN MARKET	TRADING/SERVICES
720	5264	MALAKOF	MLK MK Equity	MALAKOFF CORPORATION BERHAD	MAIN MARKET	TRADING/SERVICES
721	3891	MUIIND	MUI MK Equity	MALAYAN UNITED INDUSTRIES BHD	MAIN MARKET	TRADING/SERVICES
722	5014	AIRPORT	MAHB MK Equity	MALAYSIA AIRPORTS HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
723	5186	MHB	MMHE MK Equity	MALAYSIA MARINE AND HEAVY ENG	MAIN MARKET	TRADING/SERVICES
724	5077	MAYBULK	MBC MK Equity	MALAYSIAN BULK CARRIERS BHD	MAIN MARKET	TRADING/SERVICES
725	3514	MARCO	MARC MK Equity	MARCO HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
726	6012	MAXIS	MAXIS MK Equity	MAXIS BERHAD	MAIN MARKET	TRADING/SERVICES
727	5983	MBMR	MBM MK Equity	MBM RESOURCES BHD	MAIN MARKET	TRADING/SERVICES
728	5090	MEDIAC	MCIL MK EQUITY	MEDIA CHINESE INTERNATIONAL LT	MAIN MARKET	TRADING/SERVICES
729	4502	MEDIA	MPR MK Equity	MEDIA PRIMA BHD	MAIN MARKET	TRADING/SERVICES
730	3069	MFCB	MFCB MK Equity	MEGA FIRST CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
731	7234	MESB	MESB MK Equity	MESB BHD	MAIN MARKET	TRADING/SERVICES
732	0043	MTRONIC	MEGB MK Equity	METRONIC GLOBAL BHD	MAIN MARKET	TRADING/SERVICES
733	3816	MISC	MISC MK Equity	MISC BHD	MAIN MARKET	TRADING/SERVICES
734	2194	MMCCORP	MMC MK Equity	MMC CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
735	0059	MMODE	MMB MK Equity	M-MODE BHD	MAIN MARKET	TRADING/SERVICES
736	3905	MULPHA	MIT MK Equity	MULPHA INTERNATIONAL BHD	MAIN MARKET	TRADING/SERVICES
737	0138	MYEG	MYEG MK Equity	MY E.G. SERVICES BHD	MAIN MARKET	TRADING/SERVICES
738	4464	NICORP	NIC MK Equity	NAIM INDAH CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
739	9806	NATWIDE	NAT MK Equity	NATIONWIDE EXPRESS COURIER SER	MAIN MARKET	TRADING/SERVICES
740	5509	NCB	NCB MK Equity	NCB HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
741	5533	OCB	OCM MK Equity	OCB BHD	MAIN MARKET	TRADING/SERVICES
742	0172	OCK	OCK MK Equity	OCK GROUP BERHAD	MAIN MARKET	TRADING/SERVICES
743	5201	OLDTOWN	OTB MK Equity	OLDTOWN BERHAD	MAIN MARKET	TRADING/SERVICES
744	3018	OLYMPIA	OLYM MK Equity	OLYMPIA INDUSTRIES BHD	MAIN MARKET	TRADING/SERVICES
745	5260	OWG	OWG MK Equity	ONLY WORLD GROUP HOLDINGS BERHAD	MAIN MARKET	TRADING/SERVICES
746	8419	PANSAR	PNSR MK Equity	PANSAR BERHAD	MAIN MARKET	TRADING/SERVICES
747	5125	PANTECH	PGHB MK Equity	PANTECH GROUP HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
748	5657	PARKSON	PKS MK Equity	PARKSON HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
749	5041	PBA	PBAH MK Equity	PBA HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
750	6254	PDZ	PDZ MK Equity	PDZ HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
751	8346	PRKCORP	PRK MK Equity	PERAK CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
752	7108	PERDANA	PETR MK Equity	PERDANA PETROLEUM BERHAD	MAIN MARKET	TRADING/SERVICES
753	0047	PERISAI	PPT MK Equity	PERISAI PETROLEUM TEKNOLOGI	MAIN MARKET	TRADING/SERVICES
754	7080	PERMAJU	PERM MK Equity	PERMAJU INDUSTRIES BHD	MAIN MARKET	TRADING/SERVICES
755	5219	PESTECH	PEST MK Equity	PESTECH INTERNATIONAL BERHAD	MAIN MARKET	TRADING/SERVICES
756	5133	PENERGY	PENB MK Equity	PETRA ENERGY BHD	MAIN MARKET	TRADING/SERVICES
757	7027	PETONE	PORB MK Equity	PETROL ONE RESOURCES BHD	MAIN MARKET	TRADING/SERVICES
758	5681	PETDAG	PETD MK Equity	PETRONAS DAGANGAN BHD	MAIN MARKET	TRADING/SERVICES
759	7081	PHARMA	PHRM MK Equity	PHARMANIAGA BHD	MAIN MARKET	TRADING/SERVICES
760	7163	PJBUMI	PJSB MK Equity	PJBUMI BHD	MAIN MARKET	TRADING/SERVICES
761	4634	POS	POSM MK Equity	POS MALAYSIA BHD	MAIN MARKET	TRADING/SERVICES
762	5204	PRESBHD	PRES MK Equity	PRESTARIANG BERHAD	MAIN MARKET	TRADING/SERVICES
763	7201	PICORP	PICB MK Equity	PROGRESSIVE IMPACT CORPORATION	MAIN MARKET	TRADING/SERVICES

764	5272	RANHILL	RAHH MK Equity	RANHILL HOLDINGS BERHAD	MAIN MARKET	TRADING/SERVICES
765	8885	RPB	RP MK Equity	RELiance PACIFIC BHD	MAIN MARKET	TRADING/SERVICES
766	0037	RGB	RGB MK Equity	RGB INTERNATIONAL BHD	MAIN MARKET	TRADING/SERVICES
767	8567	SALCON	SALC MK Equity	SALCON BHD	MAIN MARKET	TRADING/SERVICES
768	5147	SAMCHEM	SAHB MK Equity	SAMCHEM HOLDINGS BERHAD	MAIN MARKET	TRADING/SERVICES
769	9113	SANBUMI	SBUMI MK Equity	SANBUMI HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
770	5218	SKPETRO	SAKP MK Equity	SAPURAKENCANA PETROLEUM BHD	MAIN MARKET	TRADING/SERVICES
771	0099	SCICOM	SCIC MK Equity	SCICOM (MSC) BHD	MAIN MARKET	TRADING/SERVICES
772	7045	SCOMIES	SES MK Equity	SCOMI ENERGY SERVICES BHD	MAIN MARKET	TRADING/SERVICES
773	7158	SCOMI	SGB MK Equity	SCOMI GROUP BHD	MAIN MARKET	TRADING/SERVICES
774	7053	SEEHUP	SHC MK Equity	SEE HUP CONSOLIDATED BHD	MAIN MARKET	TRADING/SERVICES
775	9792	SEG	SYS MK Equity	SEG INTERNATIONAL BHD	MAIN MARKET	TRADING/SERVICES
776	9431	SJC	SENI MK Equity	SENI JAYA CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
777	5173	SYSCORP	SHIN MK Equity	SHIN YANG SHIPPING CORP BHD	MAIN MARKET	TRADING/SERVICES
778	4197	SIME	SIME MK Equity	SIME DARBY BHD	MAIN MARKET	TRADING/SERVICES
779	5242	SOLID	SOLID MK Equity	SOLID AUTOMOTIVE BHD	MAIN MARKET	TRADING/SERVICES
780	6084	STAR	STAR MK Equity	STAR MEDIA GROUP BERHAD	MAIN MARKET	TRADING/SERVICES
781	9865	SUIWAH	SW MK Equity	SUIWAH CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
782	1201	SUMATEC	SMTC MK Equity	SUMATEC RESOURCES BHD	MAIN MARKET	TRADING/SERVICES
783	6521	SURIA	SURIA MK Equity	SURIA CAPITAL HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
784	8524	TALIWRK	CI MK Equity	TALIWORKS CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
785	7228	TGOFFS	TOFF MK Equity	TANJUNG OFFSHORE BHD	MAIN MARKET	TRADING/SERVICES
786	5140	TASCO	TASCO MK Equity	TASCO BERHAD	MAIN MARKET	TRADING/SERVICES
787	4863	TM	T MK Equity	TELEKOM MALAYSIA BHD	MAIN MARKET	TRADING/SERVICES
788	5347	TENAGA	TNB MK Equity	TENAGA NASIONAL BHD	MAIN MARKET	TRADING/SERVICES
789	8702	TEXCHEM	TEX MK Equity	TEXCHEM RESOURCES BHD	MAIN MARKET	TRADING/SERVICES
790	7206	THHEAVY	RH MK Equity	TH HEAVY ENGINEERING BERHAD	MAIN MARKET	TRADING/SERVICES
791	5711	TSTORE	STORE MK EQUITY	THE STORE CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
792	8397	TNLOGIS	TNL MK Equity	TIONG NAM LOGISTICS HOLDINGS	MAIN MARKET	TRADING/SERVICES
793	0101	TMCLIFE	TMCL MK Equity	TMC LIFE SCIENCES BHD	MAIN MARKET	TRADING/SERVICES
794	7218	TOCEAN	TRO MK Equity	TRANSOCEAN HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
795	5167	TURBO	TMB MK Equity	TURBO-MECH BERHAD	MAIN MARKET	TRADING/SERVICES
796	1368	EDGENTA	UEME MK Equity	UEM EDGENTA BERHAD	MAIN MARKET	TRADING/SERVICES
797	7137	UMS	UMS MK Equity	UMS HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
798	5243	UMWOG	UMWOG MK Equity	UMW OIL & GAS CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
799	7091	UNIMECH	UGB MK Equity	UNIMECH GROUP BHD	MAIN MARKET	TRADING/SERVICES
800	5754	UTUSAN	UTUS MK Equity	UTUSAN MELAYU (M) BHD	MAIN MARKET	TRADING/SERVICES
801	7250	UZMA	UZMA MK Equity	UZMA BHD	MAIN MARKET	TRADING/SERVICES
802	7240	VOIR	VOIR MK Equity	VOIR HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
803	5016	WARISAN	WTCH MK Equity	WARISAN TC HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
804	5246	WPRTS	WPRTS MK Equity	WESTPORTS HOLDINGS BERHAD	MAIN MARKET	TRADING/SERVICES
805	7692	WIDETEC	WMB MK Equity	WIDETECH (M) BHD	MAIN MARKET	TRADING/SERVICES
806	5267	XINHWA	XINH MK Equity	XIN HWA HOLDINGS BERHAD	MAIN MARKET	TRADING/SERVICES
807	7122	YFG	YFG MK Equity	YFG BERHAD	MAIN MARKET	TRADING/SERVICES
808	7293	YINSON	YNS MK Equity	YINSON HOLDINGS BHD	MAIN MARKET	TRADING/SERVICES
809	7066	YONGTAI	YTB MK Equity	YONG TAI BHD	MAIN MARKET	TRADING/SERVICES
810	4677	YTL	YTL MK Equity	YTL CORPORATION BHD	MAIN MARKET	TRADING/SERVICES
811	0179	BIOHLDG	BIOA MK Equity	BIOALPHA HOLDINGS BERHAD	ACE MARKET	CONSUMER PRODUCTS
812	0170	KANGER	KANGER MK Equity	KANGER INTERNATIONAL BERHAD	ACE MARKET	CONSUMER PRODUCTS
813	0148	SUNZEN	SUNZ MK Equity	SUNZEN BIOTECH BHD	ACE MARKET	CONSUMER PRODUCTS
814	0095	XINGHE	XHB MK Equity	XINGHE HOLDINGS BERHAD	ACE MARKET	CONSUMER PRODUCTS
815	0053	OSKVI	OSKV MK Equity	OSK VENTURES INTERNATIONAL BHD	ACE MARKET	FINANCE
816	0105	ASIAPLY	ASPO MK Equity	ASIA POLY HOLDINGS BHD	ACE MARKET	INDUSTRIAL PRODUCTS
817	0072	AT	ATSY MK Equity	AT SYSTEMATIZATION BHD	ACE MARKET	INDUSTRIAL PRODUCTS
818	0163	CAREPLS	CPG MK Equity	CAREPLUS GROUP BERHAD	ACE MARKET	INDUSTRIAL PRODUCTS
819	0102	CONNECT	CCHB MK Equity	CONNECTCOUNTY HOLDINGS BHD	ACE MARKET	INDUSTRIAL PRODUCTS
820	0100	ESCERAM	ESC MK Equity	ES CERAMICS TECHNOLOGY BHD	ACE MARKET	INDUSTRIAL PRODUCTS
821	0109	FLONIC	FLON MK Equity	FLONIC HI-TEC BHD	ACE MARKET	INDUSTRIAL PRODUCTS
822	0175	HHGROUP	HHR MK Equity	HENG HUAT RESOURCES GROUP BHD	ACE MARKET	INDUSTRIAL PRODUCTS
823	0160	HHHCORP	HHH MK Equity	HIAP HUAT HOLDINGS BHD	ACE MARKET	INDUSTRIAL PRODUCTS
824	0162	IJACOBS	IDJ MK Equity	IDEAL JACOBS (M) CORPORATION B	ACE MARKET	INDUSTRIAL PRODUCTS
825	0024	JAG	JAG MK Equity	JAG BERHAD	ACE MARKET	INDUSTRIAL PRODUCTS
826	0025	LNGRES	LNGR MK Equity	LNG RESOURCES BHD	ACE MARKET	INDUSTRIAL PRODUCTS
827	0070	MQTECH	MQ MK Equity	MQ TECHNOLOGY BHD	ACE MARKET	INDUSTRIAL PRODUCTS
828	0049	OCNCASH	OCP MK Equity	OCEANCASH PACIFIC BHD	ACE MARKET	INDUSTRIAL PRODUCTS
829	0038	PTB	PTB MK Equity	PLASTRADE TECHNOLOGY BHD	ACE MARKET	INDUSTRIAL PRODUCTS
830	0133	SANICHI	SANI MK Equity	SANICHI TECHNOLOGY BHD	ACE MARKET	INDUSTRIAL PRODUCTS
831	0028	SCOPE	SCP MK Equity	SCOPE INDUSTRIES BHD	ACE MARKET	INDUSTRIAL PRODUCTS
832	0055	SERSOL	SER MK Equity	SERSOL BERHAD	ACE MARKET	INDUSTRIAL PRODUCTS
833	0001	SCOMNET	SCT MK Equity	SUPERCOMNET TECHNOLOGIES BHD	ACE MARKET	INDUSTRIAL PRODUCTS
834	0084	TECFAST	TECF MK Equity	TECHFAST HOLDINGS BHD	ACE MARKET	INDUSTRIAL PRODUCTS
835	0181	AEMULUS	AMLS MK Equity	AEMULUS HOLDINGS BERHAD	ACE MARKET	TECHNOLOGY
836	0119	APPASIA	APP MK Equity	APPASIA BERHAD	ACE MARKET	TECHNOLOGY
837	0068	ASDION	ASD MK Equity	ASDION BHD	ACE MARKET	TECHNOLOGY
838	0039	ASIAEP	ASRB MK Equity	ASIAEP RESOURCES BERHAD	ACE MARKET	TECHNOLOGY
839	0098	BAHVEST	BORN MK Equity	BORNEO AQUA HARVEST BHD	ACE MARKET	TECHNOLOGY
840	0079		ORI MK Equity	CWORKS SYSTEMS BHD	ACE MARKET	TECHNOLOGY
841	0022	CYBERT	CYBT MK Equity	CYBERTOWERS BHD	ACE MARKET	TECHNOLOGY
842	0152	DGB	DGB MK Equity	DGB ASIA BERHAD	ACE MARKET	TECHNOLOGY
843	0131	DGSB	DGSB MK Equity	DIVERSIFIED GATEWAY SOLUTIONS	ACE MARKET	TECHNOLOGY
844	0154	EAH	EAHB MK Equity	EA HOLDINGS BERHAD	ACE MARKET	TECHNOLOGY
845	0107	EDUSPEC	EDHB MK Equity	EDUSPEC HOLDINGS BERHAD	ACE MARKET	TECHNOLOGY
846	0116	FOCUS	FDTB MK Equity	FOCUS DYNAMICS GROUP BERHAD	ACE MARKET	TECHNOLOGY
847	0045	GNB	GNB MK Equity	G NEPTUNE BERHAD	ACE MARKET	TECHNOLOGY
848	0104	GENETEC	GENE MK Equity	GENETEC TECHNOLOGY BERHAD	ACE MARKET	TECHNOLOGY

849	0074	GOCEAN	GOCB MK Equity	GREEN OCEAN CORPORATION BERHAD	ACE MARKET	TECHNOLOGY
850	0174	IDMENS	IDC MK Equity	IDIMENSION CONSOLIDATED BHD	ACE MARKET	TECHNOLOGY
851	0023	IFCAMSC	IFCA MK Equity	IFCA MSC BHD	ACE MARKET	TECHNOLOGY
852	0034	INGENCO	MMAG MK Equity	MMAG HOLDINGS BHD	ACE MARKET	TECHNOLOGY
853	0094	INIX	INIX MK Equity	INIX TECHNOLOGIES HOLDINGS BHD	ACE MARKET	TECHNOLOGY
854	0069		VIVO MK Equity	VIVOCOM INTERNATIONAL HOLDINGS BHD	ACE MARKET	TECHNOLOGY
855	0010	IRIS	ICB MK Equity	IRIS CORPORATION BHD	ACE MARKET	TECHNOLOGY
856	0146	JFTECH	JFTB MK Equity	JF TECHNOLOGY BHD	ACE MARKET	TECHNOLOGY
857	0127	JHM	JHMC MK Equity	JHM CONSOLIDATION BHD	ACE MARKET	TECHNOLOGY
858	0036	KGROU	KAG MK Equity	KEY ALLIANCE GROUP BERHAD	ACE MARKET	TECHNOLOGY
859	0111	K1	KONE MK Equity	K-ONE TECHNOLOGY BHD	ACE MARKET	TECHNOLOGY
860	0176	KRONO	KAB MK Equity	KRONOLOGI ASIA BERHAD	ACE MARKET	TECHNOLOGY
861	0017	M3TECH	M3T MK Equity	M3 TECHNOLOGIES(ASIA)BHD	ACE MARKET	TECHNOLOGY
862	0156	MPAY	MPSB MK Equity	MANAGEPAY SYSTEMS BERHAD	ACE MARKET	TECHNOLOGY
863	0075	MEXTER	MEXT MK Equity	MEXTER TECHNOLOGY BHD	ACE MARKET	TECHNOLOGY
864	0126	MICROLN	MICL MK Equity	MICROLINK SOLUTIONS BHD	ACE MARKET	TECHNOLOGY
865	0112	MIKROMB	MKRMB MK Equity	MIKRO MSC BERHAD	ACE MARKET	TECHNOLOGY
866	0085	MLAB	MLAB MK Equity	MLABS SYSTEMS BHD	ACE MARKET	TECHNOLOGY
867	0113	MMSV	MMSV MK Equity	MMS VENTURES BHD	ACE MARKET	TECHNOLOGY
868	0103	MNC	MNCW MK Equity	MNC WIRELESS BHD	ACE MARKET	TECHNOLOGY
869	0155	MGR	MGR MK Equity	MSIAN GENOMICS RES CENTRE BHD	ACE MARKET	TECHNOLOGY
870	0092	MTOCHE	MTTB MK Equity	MTOCHE TECHNOLOGY BHD	ACE MARKET	TECHNOLOGY
871	0108	N2N	N2N MK Equity	N2N CONNECT BHD	ACE MARKET	TECHNOLOGY
872	0020	NETX	NETX MK Equity	NETX HOLDINGS BHD	ACE MARKET	TECHNOLOGY
873	0096	NEXGRAM	NNCB MK Equity	NEXGRAM HOLDINGS BERHAD	ACE MARKET	TECHNOLOGY
874	0026	NOVAMSC	NOVM MK Equity	NOVA MSC BHD	ACE MARKET	TECHNOLOGY
875	0035	OPCOM	OHM MK Equity	OPCOM HOLDINGS BHD	ACE MARKET	TECHNOLOGY
876	0040	OPENSYS	OPEN MK Equity	OPENSYS (M) BHD	ACE MARKET	TECHNOLOGY
877	0018		ACC MK Equity	ACCOSFT TECHNOLOGY BERHAD	ACE MARKET	TECHNOLOGY
878	0005	PALETTE	PMB MK Equity	PALETTE MULTIMEDIA BHD	ACE MARKET	TECHNOLOGY
879	0123	PRIVA	PRTB MK Equity	PRIVASIA TECHNOLOGY BERHAD	ACE MARKET	TECHNOLOGY
880	0007	PUC	PUCF MK Equity	PUC FOUNDER (MSC) BHD	ACE MARKET	TECHNOLOGY
881	0106	REXIT	REXI MK Equity	REXIT BHD	ACE MARKET	TECHNOLOGY
882	0135	SCN	SCAN MK Equity	SCAN ASSOCIATES BHD	ACE MARKET	TECHNOLOGY
883	0178	SEDANIA	SDNA MK Equity	SEDANIA INNOVATOR BERHAD	ACE MARKET	TECHNOLOGY
884	0129	SRIDGE	SRHB MK Equity	SILVER RIDGE HOLDINGS BHD	ACE MARKET	TECHNOLOGY
885	0117	SMRT	SMRT MK Equity	SMRT HOLDINGS BERHAD	ACE MARKET	TECHNOLOGY
886	0169	SMTRACK	SMTG MK Equity	SMTRACK BERHAD	ACE MARKET	TECHNOLOGY
887	0093	SOLUTN	SOLE MK Equity	SOLUTION ENGINEERING HOLDINGS	ACE MARKET	TECHNOLOGY
888	0050	SYSTECH	SYTC MK Equity	SYSTECH BHD	ACE MARKET	TECHNOLOGY
889	0132	TDEX	TDEX MK Equity	TECHNODEX BHD	ACE MARKET	TECHNOLOGY
890	0060	TMS	SKH MK Equity	SKH CONSORTIUM BHD	ACE MARKET	TECHNOLOGY
891	0120	VIS	VHB MK Equity	VISDYNAMICS HOLDINGS BHD	ACE MARKET	TECHNOLOGY
892	0066	VSOLAR	VSOL MK Equity	VSOLAR GROUP BERHAD	ACE MARKET	TECHNOLOGY
893	0141	WINTONI	WINT MK Equity	WINTONI GROUP BHD	ACE MARKET	TECHNOLOGY
894	0086	YGL	YGLC MK Equity	YGL CONVERGENCE BHD	ACE MARKET	TECHNOLOGY
895	0009	YTLE	YTLE MK Equity	YTL E-SOLUTIONS BHD	ACE MARKET	TECHNOLOGY
896	0140	UTOPIA	STL MK Equity	STERLING PROGRESS BHD	ACE MARKET	TRADING/SERVICES
897	0122	AIM	AIMB MK Equity	ADVANCE INFORMATION MARKETING	ACE MARKET	TRADING/SERVICES
898	0048	ANCOMLB	ALB MK Equity	ANCOM LOGISTICS BERHAD	ACE MARKET	TRADING/SERVICES
899	0150	ASIABIO	ABIO MK Equity	ASIA BIOENERGY TECH BHD	ACE MARKET	TRADING/SERVICES
900	0011	BTECH	BTEC MK Equity	BRITE-TECH BHD	ACE MARKET	TRADING/SERVICES
901	0157	FOCUSP	FPHB MK Equity	FOCUS POINT HOLDINGS BERHAD	ACE MARKET	TRADING/SERVICES
902	0081	IDEAL	IDEAL MK Equity	IDEAL SUN CITY HOLDINGS BERHAD	ACE MARKET	TRADING/SERVICES
903	0147	INNITY	INNCK MK Equity	INNITY CORPORATION BHD	ACE MARKET	TRADING/SERVICES
904	0180	KTC	KTCC MK Equity	KIM TECK CHEONG CONSOLIDATED BERHAD	ACE MARKET	TRADING/SERVICES
905	0167	MCLEAN	MTB MK Equity	MCLEAN TECHNOLOGIES BERHAD	ACE MARKET	TRADING/SERVICES
906	0153	OVERSEA	OVSE MK Equity	OVERSEA ENTERPRISE BERHAD	ACE MARKET	TRADING/SERVICES
907	0177	PASUKGB	PSK MK Equity	PASUKHAS GROUP BERHAD	ACE MARKET	TRADING/SERVICES
908	0171	PLABS	PLAB MK Equity	PETERLABS HOLDINGS BHD	ACE MARKET	TRADING/SERVICES
909	0006	PINEAPP	PINE MK Equity	PINEAPPLE RESOURCES BHD	ACE MARKET	TRADING/SERVICES
910	0110	RA	RATG MK Equity	R&A TELECOMMUNICATION GRP BHD	ACE MARKET	TRADING/SERVICES
911	0080	RAYA	RAYA MK Equity	RAYA INTERNATIONAL BERHAD	ACE MARKET	TRADING/SERVICES
912	0032	REDTONE	RIB MK Equity	REDTONE INTERNATIONAL BHD	ACE MARKET	TRADING/SERVICES
913	0173	REV	REV MK Equity	REV ASIA BERHAD	ACE MARKET	TRADING/SERVICES
914	0158	SCC	SCHB MK Equity	SCC HOLDINGS BERHAD	ACE MARKET	TRADING/SERVICES
915	0161	SCH	SCHG MK Equity	SCH GROUP BERHAD	ACE MARKET	TRADING/SERVICES
916	0137	STEMLFE	STEM MK Equity	STEMLIFE BHD	ACE MARKET	TRADING/SERVICES
917	0089	TEXCYCL	TEXT MK Equity	TEX CYCLE TECHNOLOGY (M) BHD	ACE MARKET	TRADING/SERVICES
918	0145	TFP	TFPS MK Equity	TFP SOLUTIONS BHD	ACE MARKET	TRADING/SERVICES
919	0165	XOX	XOX MK Equity	XOX BHD	ACE MARKET	TRADING/SERVICES

Comp_type	Year	total_asset	total_asset_prev	total_equity	total_debt	net_income	operating_cash	capital_expend	Earn_per_share	div_per_share	Profit_ROE	Leverage	asset_growth	Size	Free_cash	Div_payout	LG_ROE	LG_GRW	LG_FCF	SQRT_DPR	LG_DPR
Family Company	2011	84.073	126.371	43.893	40.18	-50.341	6.904	2.582	0	0	-1.146903	0.477918	-42.298	4.431685	4.322	0	0.50320842	3.252639666	1.271369525	3.176619115	0.21261863
Family Company	2011	40.874	42.758	16.124	24.749	0.792	1.335	2.582	1.65	0	0.049119	0.605495	-1.884	3.710494	-1.247	0	0.298788473	0.550161797	0.191732907	3.176619115	0.21261863
Family Company	2011	55.052	52.152	41.246	13.806	3.682	10.534	-0.504	7.37	0	0.089269	0.250781	2.9	4.008278	11.038	0	0.289935269	0.924795996	2.085780779	3.176619115	0.21261863
Family Company	2011	943.733	902.122	427.707	516.026	-5.898	26.818	-29.192	-5.99	0	-0.01379	0.546792	41.611	6.849843	56.01	0	0.312307075	3.238416306	3.496531145	3.176619115	0.21261863
Family Company	2011	25.514	24.596	13.442	12.071	-1.942	0.095	-0.146	-4.8	0	-0.144473	0.473113	0.918	3.239227	0.241	0	0.339112619	-0.074314638	-1.235956915	3.176619115	0.21261863
Family Company	2011	446.219	405.612	392.319	53.868	95.32	73.55	-22.184	20.72	12	0.242966	0.120721	40.607	6.10081	95.734	0.579151	0.254271752	3.217201811	3.96213241	3.084113811	0.236568457
Family Company	2011	1676.573	1575.886	1150.476	526.097	69.121	77.915	-86.962	15.8	2.25	0.06008	0.313793	100.687	7.424507	164.877	0.142405	0.296389392	4.005946802	4.434320153	3.154124918	0.218565104
Family Company	2011	97.057	103.943	56.555	40.502	0.684	5.485	-1.142	0.47	0	0.012094	0.417301	-6.886	4.575298	6.627	0	0.306795682	1.675934037	1.642633941	3.176619115	0.21261863
Family Company	2011	1612.408	1304.385	965.529	646.878	70.426	141.585	-159.874	4.63	1.85	0.07294	0.401188	308.023	7.385484	301.459	0.399568	0.293557667	4.977166293	4.958456508	3.113091871	0.229207052
Family Company	2011	1472.369	1106.12	799.352	673.017	133.798	130.846	-251.708	16	7.5	0.167383	0.457098	366.249	7.294628	382.554	0.46875	0.272175908	5.127552895	5.165385495	3.101960509	0.232049573
Family Company	2011	73.437	86.821	60.597	12.839	-10.257	-5.921	-0.205	-12.82	0	-0.169266	0.17483	-13.384	4.296428	-5.716	0	0.344016574	2.253171856	1.51418444	3.176619115	0.21261863
Family Company	2011	561.595	461.411	224.737	336.856	34.522	30.799	-65.679	21.27	3	0.153611	0.59982	100.184	6.330781	96.478	0.141044	0.275360196	4.001596735	3.968856584	3.15434066	0.218508457
Family Company	2011	345.093	314.327	202.404	142.689	29.425	28.135	-18.827	37.79	4	0.145378	0.41348	30.766	5.848314	46.962	0.105848	0.277252694	2.976142071	3.343493168	3.159914714	0.217042302
Family Company	2011	1240.147	1107.605	240.159	999.988	49.142	15.435	-6.125	28.13	4.5	0.204623	0.806346	132.542	7.122985	21.56	0.159972	0.263446689	4.244707039	2.667297513	3.151338922	0.219259565
Family Company	2011	219.657	206.18	143.59	76.066	13.703	6.738	-26.826	8.19	12	0.095431	0.346294	13.477	5.392067	33.564	1.465201	0.288560411	2.259186457	3.051747425	2.936955567	0.272139259
Family Company	2011	86.596	57.405	46.73	39.868	6.976	7.668	-21.453	2.71	1.25	0.149283	0.460391	29.191	4.461254	29.121	0.461255	0.27635609	2.930497946	3.928412569	3.103168381	0.231742027
Family Company	2011	1598.693	1524.85	1192.894	405.798	57.642	3.968	-67.012	3.85	1.25	0.048321	0.253831	73.843	7.376942	70.98	0.324675	0.298962618	3.736618665	3.70227199	3.125097438	0.226120296
Family Company	2011	6827.11	5990.767	3652.048	3175.062	493.127	-365.132	-127.448	18.85	8.6	0.135028	0.465067	1436.343	8.828657	-237.684	0.456233	0.279620182	6.314516324	4.751999895	3.103977448	0.231535902
Family Company	2011	438.407	386.676	253.769	184.637	13.257	15.394	-48.323	7.27	2	0.05224	0.421154	51.731	6.083148	63.717	0.275103	0.298106715	3.427501747	3.608510639	3.133018782	0.224071584
Family Company	2011	433.902	411.196	345.895	88.007	50.389	50.865	-3.851	43.83	21.6	0.145677	0.202827	22.706	6.072819	54.716	0.492813	0.277184108	2.712281267	3.476228682	3.098079405	0.233036299
Family Company	2011	2819.985	2710.723	1078.348	1741.637	62.195	105.508	-118.752	12.21	8.75	0.057676	0.617865	109.262	7.944487	224.26	0.716626	0.296916701	4.076938292	4.701503636	3.061745501	0.24216674
Family Company	2011	135.969	134.699	105.192	30.777	2.01	3.976	-3.227	0.28	0.3	0.019108	0.226353	1.27	4.912427	7.203	1.071429	0.305290091	0.207607442	1.71502683	3.003244912	0.256475459
Family Company	2011	294.288	351.194	16.279	132.009	16.911	44.1	6.462	7.57	0	0.138823	0.448571	-56.906	5.684559	37.638	0	-9.64327E-17	3.510316119	3.151253076	3.176619115	0.21261863
Family Company	2011	596.622	503.819	344.775	251.847	24.35	75.651	-109.892	14.51	3.75	0.070626	0.422122	92.803	6.391284	185.543	0.258442	0.294068566	3.935124031	4.536889149	3.135676482	0.22338201
Family Company	2011	49.696	71.366	42.601	7.094	-4.644	-6.156	-2.382	-10.88	48	-0.109012	0.142748	-21.67	3.905924	-3.774	-4.411765	0.332000915	2.671717823	1.153603792	3.80823765	-1.92865E-16
Family Company	2011	547.455	565.82	274.213	273.242	38.377	119.283	-41.08	23.9	3.75	0.139953	0.499113	-18.365	6.30528	160.363	0.156904	0.278495233	2.527981865	4.410208344	3.151825661	0.219168365
Family Company	2011	171.205	125.745	98.927	72.278	3.037	9.624	-16.621	2.17	3	0.030699	0.422172	45.46	5.142862	26.245	1.382488	0.302790527	3.315258863	2.838093154	2.951003389	0.268866687
Family Company	2011	513.714	445.738	234.998	278.715	-4.175	-20.14	-9.383	-2.58	0	-0.017766	0.542549	67.971	6.241667	-10.757	0	0.313147509	3.664647319	2.063382337	3.176619115	0.21261863
Family Company	2011	35.917	36.538	29.443	6.473	2.394	4.252	0.119	12.37	14	0.081131	0.180221	-0.621	3.581211	4.133	1.13177	0.291704655	-0.4138168	1.232510811	2.993182086	0.258889925
Family Company	2011	446.452	435.876	403.505	42.946	24.015	18.58	-6.219	22	0	0.059516	0.096194	10.576	6.101332	24.799	0	0.296513161	2.048642884	2.788868337	3.176619115	0.21261863
Family Company	2012	53.265	84.073	48.948	4.317	-8.457	-6.559	6.291	0	0	-0.172775	0.081048	-30.808	3.975279	-12.85	0	0.344706189	2.977327011	2.217806255	3.176619115	0.21261863
Family Company	2012	39.511	40.874	13.252	26.258	-2.872	0.32	-0.038	-5.97	0	-0.216722	0.664574	-1.363	3.676579	0.358	0	0.353251496	0.268991712	-0.892233947	3.176619115	0.21261863
Family Company	2012	68.258	55.052	45.515	22.743	4.357	3.519	-17.296	8.36	5	0.095727	0.333192	13.206	4.223295	20.815	0.598086	0.288494258	2.241542586	2.63675283	3.081042518	0.237341405
Family Company	2012	1012.172	943.733	421.36	590.812	0.404	43.89	-24.818	-4.17	0	0.000959	0.583707	68.439	6.919854	68.708	0	0.309175197	3.67060731	3.674014614	3.176619115	0.21261863
Family Company	2012	24.159	25.514	11.355	12.803	-2.086	-2.117	2.495	-5.1	0	-0.183708	0.529947	-1.355	3.184657	-4.612	0	0.346847827	0.26387859	1.327778597	3.176619115	0.21261863
Family Company	2012	528.845	446.219	451.873	76.972	117.094	63.53	-12.058	25.46	15.5	0.25913	0.145547	82.626	6.270695	75.588	0.608798	0.250345092	3.834233457	3.756905709	3.079303655	0.237778414
Family Company	2012	1692.199	1676.573	1235.559	456.64	44.779	159.503	-73.204	10.28	3.19	0.036242	0.26985	15.626	7.433784	232.707	0.310311	0.301590091	2.38769564	4.733618895	3.127394762	0.225527121
Family Company	2012	101	97.057	59.915	41.084	3.379	-4.364	3.17	2.48	0	0.056397	0.406772	3.943	4.615121	-7.534	0	0.297196985	1.191653554	1.754051232	3.176619115	0.21261863
Family Company	2012	1567.844	1612.408	959.459	608.385	19.267	41.244	-165.179	1.04	1.5	0.020081	0.398039	-44.564	7.357457	206.423	1.442308	0.305080819	3.297346931	4.629516171	3.940850387	0.271234392
Family Company	2012	1670.657	1472.369	880.034	790.623	139.169	168.021	-244.01	16	4.25	0.15814	0.473241	198.288	7.420972	412.031	0.265625	0.274315599	4.594592865	5.229859785	3.134530906	0.223679366
Family Company	2012	84.008	73.437	63.674	20.334	10.182	-5.31	-0.036	-2.46	0	0.159908	0.242048	10.571	4.430912	-5.274	0	0.273907134	2.048923146	1.444280251	3.176619115	0.21261863
Family Company	2012	991.071	561.595	411.287	579.784	178.128	78.283	-239.153	112.02	3	0.433099	0.585008	429.476	6.898786	317.436	0.026781	0.205670899	5.265877799	5.003312356	3.172400983	0.213739939
Family Company	2012	371.395	345.093	220.957	150.438	16.386	26.81	-41.785	20.39	7	0.074159	0.405062	26.302	5.917266	68.595	0.343306	0.293288287	2.839977547	3.672584921	3.122115148	0.226889124
Family Company	2012	1283.469	1240.147	308.865	974.604	81.842	-8.71	24.208	49.32	7	0.264977	0.759351	43.322	7.157322	-32.918	0.14193	0.248915913	3.273416996	3.034866882	3.154200614	0.218545334
Family Company	2012	248.9	219.657	135.63	113.27	-21.279	-13.994	66.827	-12.15	6	-0.15689	0.455082	29.243	5.517051	-80.821	-0.493827	0.341575573	2.932043849	3.815048439	3.253419125	0.191679707
Family Company	2012	95.597	86.596	52.225	43.371	8.744	15.311	-7.851	3.7647	1.25	0.167429	0.453686	9.001	4.560141	23.162	0.367647	0.272165233	1.908581523			

Family Company	2012	50.046	49.696	38.832	11.213	-3.782	5.471	-0.792	-8.51	0	-0.097394	0.224054	0.35	3.912943	6.263	0	0.329645367	-0.911863911	1.593564823	3.176619115	0.21261863
Family Company	2012	620.227	547.455	317.152	303.075	29.561	43.218	-81.598	18.5	3	0.093208	0.488652	72.772	6.430086	124.816	0.162162	0.289056906	3.723928622	4.192540521	3.150991431	0.219387037
Family Company	2012	166.237	171.205	98.586	67.651	2.933	2.429	-17.869	1.89	2	0.029751	0.406955	-4.968	5.113414	20.298	1.058201	0.302995501	1.392363174	2.614906496	3.005446389	0.255945444
Family Company	2012	464.721	513.714	249.585	215.135	13.735	42.225	5.658	7.35	2	0.055031	0.462934	-48.993	6.141437	36.567	0.272109	0.297496135	3.380268067	3.126178664	3.13349645	0.223947705
Family Company	2012	35.845	35.917	29.964	5.88	2.642	4.058	0.119	13.72	14	0.088172	0.16404	-0.072	3.579204	3.939	1.020408	0.290179575	-2.285335007	1.190771962	3.011727245	0.254429737
Family Company	2012	435.702	446.452	408.169	27.533	9.64	56.162	-6.613	8.8	4.5	0.023618	0.063192	-10.75	6.076959	62.775	0.511364	0.304319232	2.062816929	3.595573443	3.095084005	0.233796315
Family Company	2013	49.546	53.265	47.88	1.666	-1.039	-3.809	1.986	0	0	-0.0217	0.033625	-3.719	3.902902	-5.795	0	0.313977467	1.140852357	1.526106881	3.176619115	0.21261863
Family Company	2013	24.643	39.511	4.052	20.591	-9.2	1.004	-0.094	-19.11	0	-2.270484	0.835572	-14.868	3.204493	1.098	0	0.634407435	2.344505105	0.08120468	3.176619115	0.21261863
Family Company	2013	62.194	68.258	44.804	17.38	1.29	6.415	0.829	2.24	4	0.028792	0.279448	-6.064	4.130259	5.586	1.785714	0.303202755	1.565518385	1.494201863	2.881873523	0.284738382
Family Company	2013	377.526	1012.172	238.573	138.953	-12.533	-8.388	-6.615	-9.22	0	-0.052533	0.368062	-634.646	5.933639	-1.773	0	0.320427967	5.605063094	0.497417471	3.176619115	0.21261863
Family Company	2013	33.911	24.159	18.759	15.151	-0.715	0.599	-0.058	-1.8	0	-0.038115	0.446787	9.752	3.523739	0.657	0	0.317423532	1.978187385	-0.364869261	3.176619115	0.21261863
Family Company	2013	557.519	570.017	504.184	53.345	121.01	86.976	-10.548	26.31	16	0.240012	0.095683	-12.498	6.323497	97.524	0.608134	0.254985535	2.193681041	3.978223012	3.07941147	0.237751331
Family Company	2013	1735.988	1692.199	1279.823	456.165	52.266	84.07	-58.679	11.98	2.1	0.040838	0.26277	43.789	7.459332	142.749	0.175292	0.300592223	3.282730055	4.309146149	3.148907271	0.219932864
Family Company	2013	101.078	101	62.757	0.1	2.842	4.775	0.134	2.01	0	0.045286	0.000989	0.078	4.615892	4.641	0	0.299624301	-2.215810795	1.333223137	3.176619115	0.21261863
Family Company	2013	1613.876	1567.844	942.541	671.334	-1.892	25.749	-99.686	0.11	1	-0.002007	0.415976	46.032	7.386394	125.435	9.090909	0.309806883	3.326119689	4.196837468	1	0.580724042
Family Company	2013	2008.53	1670.657	959.638	1048.892	137.552	119.066	-191.979	11	4.5	0.143337	0.522219	337.873	7.605158	311.045	0.409091	0.277720581	5.057506976	4.985646449	3.111561987	0.22959883
Family Company	2013	54.173	84.008	37.09	17.083	5.767	-4.099	-0.763	0	0	0.155487	0.315342	-29.835	3.992183	-3.336	0	0.274927808	2.949452084	1.046452084	3.176619115	0.21261863
Family Company	2013	1052.215	991.071	482.524	569.691	77.27	43.971	-6.709	45.71	5	0.160137	0.541421	61.144	6.958653	50.68	0.109385	0.273854199	3.572707693	3.409673212	3.159354997	0.217189749
Family Company	2013	435.037	371.395	253.768	181.269	21.571	52.12	-58.625	19.42	11	0.085003	0.416675	63.642	6.075431	110.745	0.566426	0.290884551	3.607487638	4.088648255	3.086176113	0.236048667
Family Company	2013	1384.864	1283.469	449.187	934.836	178.326	63.576	116.847	110.89	11.5	0.396997	0.670308	101.395	7.233357	-53.271	0.103706	0.215327129	4.012033079	3.160259369	3.160259369	0.216952996
Family Company	2013	295.026	248.9	144.041	150.984	4.175	-31.418	-7.11	2.22	0	0.028985	0.511765	46.126	5.687063	-24.308	0	0.303161053	3.327891589	2.771498455	3.176619115	0.21261863
Family Company	2013	107.097	95.597	65.071	42.026	13.616	18.093	-4.447	5.21	2.25	0.209248	0.392411	11.5	4.673735	22.54	0.431862	0.262350217	2.121395681	3.107900738	0.230534983	
Family Company	2013	7501.368	1723.576	4832.529	2668.839	329.945	289.853	-339.02	17.39	0	0.068276	0.355578	5777.792	8.922841	628.873	0	0.294586798	7.523523806	5.597125898	3.176619115	0.21261863
Family Company	2013	7108.109	6659.462	3768.787	3339.322	635.842	72.102	356.662	28.7	8	0.168713	0.46979	448.647	8.868992	-284.56	0.278746	0.271867153	5.303809536	4.908347704	3.13243723	0.224222295
Family Company	2013	444.109	515.242	216.701	227.407	6.549	-18.564	2.235	2.8	2.5	0.030221	0.512052	-71.133	6.09607	-20.799	0.892857	0.302893891	3.70414225	2.63608491	3.032829042	0.249298321
Family Company	2013	458.714	457.029	385.137	73.576	43.24	38.836	-22.81	37.05	20.5	0.112272	0.160396	1.685	6.128427	61.646	0.553306	0.28478051	4.45319981	3.579809804	3.088300989	0.235512454
Family Company	2013	3098.109	2916.326	1049.195	2048.914	12.457	-115.929	-15.612	2.45	0	0.011873	0.661343	181.783	8.038547	-100.317	0	0.306843036	4.519106533	4.002749072	3.176619115	0.21261863
Family Company	2013	125.553	131.96	102.148	23.404	-0.651	-3.669	0.4	-0.09	0.3	-0.006373	0.186407	-6.407	4.832728	-4.069	-3.333333	0.310734935	1.613309448	1.21897538	3.663910752	0.058550106
Family Company	2013	309.362	301.269	180.627	128.734	5.073	-7.86	0.002	2.22	0	0.028086	0.416127	8.093	5.734512	-7.862	0	0.30335527	1.621219081	1.791066079	3.176619115	0.21261863
Family Company	2013	2025.408	634.148	921.477	1103.931	50.035	-23.942	-21.553	25.05	3.75	0.054299	0.545041	1391.26	7.613526	-2.389	0.149701	0.297656355	6.286816598	0.756432299	6.529689125	0.218868719
Family Company	2013	54.742	50.046	42.075	12.667	3.236	3.118	-4.013	7.3	0	0.07691	0.231395	4.696	4.002631	7.131	0	0.292679745	1.343456176	1.706300873	3.176619115	0.21261863
Family Company	2013	654.595	620.227	327.092	327.503	16.327	50.824	-55.608	10.3	4	0.049916	0.500314	34.368	6.484017	106.432	0.38835	0.298614476	3.072308519	0.054144446	3.114893096	0.228745335
Family Company	2013	162.053	166.237	100.629	61.423	1.939	9.109	-6.994	1.23	0	0.019269	0.37903	-4.184	5.087923	16.103	0	0.30525547	1.243183352	2.413813586	3.176619115	0.21261863
Family Company	2013	510.766	464.721	266.43	244.335	20.663	115.333	-4.074	10.41	3	0.077555	0.47837	46.045	6.235912	119.407	0.288184	0.292536942	3.326364955	4.154059574	3.130930373	0.224612631
Family Company	2013	36.86	35.845	30.518	6.342	2.826	2.882	-0.86	14.76	12	0.092601	0.172056	1.015	3.607127	3.742	0.813008	0.289192377	0.012932084	1.146207566	3.045964708	0.246073173
Family Company	2013	482.638	435.702	426.497	56.141	22.419	-45.638	-7.597	20.6	3.75	0.052565	0.116321	46.936	6.179267	-38.041	0.182039	0.298035659	3.34301215	3.16050385	3.147835764	0.220213218
Family Company	2014	55.243	49.546	48.125	7.118	0.245	-7.701	-0.069	0.09	0	0.005091	0.128849	5.697	4.011742	-7.632	0	0.308293722	1.511292439	1.765276723	3.176619115	0.21261863
Family Company	2014	27.433	24.643	5.824	21.608	0.729	-0.411	-0.009	1.46	0	0.125172	0.787664	2.79	3.311747	-0.402	0	0.281862737	0.891208407	-0.791547894	3.176619115	0.21261863
Family Company	2014	50.705	62.194	43.428	7.277	0.593	-1.638	15.103	1.22	0	0.013655	0.143516	-11.489	3.926025	-16.741	0	0.306461056	2.120564459	2.447562793	3.176619115	0.21261863
Family Company	2014	888.132	377.526	421.131	467.001	24.635	103.967	42.8	4.42	1	0.058497	0.525824	510.606	6.78912	61.167	0.226244	0.296736689	5.416171828	3.573034361	3.140806425	0.22204793
Family Company	2014	41.11	33.911	27.807	13.302	-6.355	-1.626	-0.345	-11.3	0	-0.22854	0.323571	7.199	3.716251	-1.281	0	0.355521055	1.714544347	0.215098259	3.176619115	0.21261863
Family Company	2014	520.461	528.845	483.241	37.22	47.114	45.596	-12.954	10.24	10	0.097496	0.071514	-8.384	6.254715	58.55	0.976563	0.288098695	1.846902539	3.535053799	3.018997516	0.252668631
Family Company	2014	1789.694	1735.988	1339.873	449.821	39.498	99.686	-68.355	9.13	2.52	0.029479	0.25134	53.706	7.4898	168.041	0.276013	0.303054294	3.460045615	4.450830515	3.132873441	0.224109233
Family Company	2014	102.862	101.078	67.466	35.396	4.469	6.543	-1.534	2.66	1	0.066241	0.344112	1.784	4.633388	8.077	0.37594	0.295035066	0.5027897	1.814500166	3.116884502	0.228234296
Family Company	2014	1642.537	1613.876	942.894	699.642	2.752	74.428	-67.533	0.23	0	0.002919	0.425952	28.661	6.403997	141.961	0	0.30875296	2.914582678	4.3043381	3.176619115	0.21261863
Family Company	2014	2241.622	2008.53	1345.715	895.907	166.754	274.146	-179.905	14	4.5	0.123915	0.399669	233.092	7.714955	454.051	0.321429	0.282147914	4.735054737	5.314209273	3.125616739	0.225986282
Family Company	2014	107.962	54.173	74.046	33.916	7.13	2.422	0.142	8.88	0	0.096291	0.314148	53.789	4.681779	2.28	0	0.288368182	3.461386941	0.71		

Family Company	2014	536.565	458.714	435.813	100.751	60.55	64.557	-14.507	32.58	22.5	0.138936	0.18777	77.851	6.285188	79.064	0.690608	0.278727771	3.782528391	3.795957565	3.065991031	0.241109631
Family Company	2014	2721.632	3098.109	1063.493	1658.139	24.369	370.761	-10.192	4.67	2	0.022914	0.609244	-376.477	7.908987	380.953	0.428266	0.304470924	5.151476898	5.161742796	3.10847921	0.230387206
Family Company	2014	116.696	125.553	92.828	23.868	-6.612	1.9	-3.617	-0.93	0.3	-0.071229	0.204531	-8.857	4.759572	5.517	-0.322581	0.324293158	1.894573289	1.483405968	3.226993957	0.198998806
Family Company	2014	317.501	309.362	187.331	130.169	6.703	-31.441	0.909	2.73	0	0.035782	0.40998	8.139	5.760481	-32.35	0	0.301689839	1.821142097	3.01974857	3.176619115	0.21261863
Family Company	2014	3413.147	2025.408	1101.786	2311.361	13.2	86.883	-1500.183	7.23	1	0.011981	0.677194	1387.739	8.13539	1587.066	0.138313	0.306819895	6.284615587	6.401189976	3.154773526	0.218394776
Family Company	2014	61.7	54.742	47.751	13.948	5.674	10.114	-2.895	12.77	0	0.118825	0.226062	6.958	4.122284	13.009	0	0.283300776	1.684968849	2.228487827	3.176619115	0.21261863
Family Company	2014	696.475	654.595	339.296	357.179	18.606	63.546	-82.811	11.7	4	0.054837	0.512838	41.88	6.546032	146.357	0.34188	0.297538603	3.244013346	4.330826998	3.122343511	0.226830301
Family Company	2014	170.474	162.053	106.849	63.624	6.22	14.476	-6.81	3.93	0	0.058213	0.373218	8.421	5.138583	21.286	0	0.296798967	1.850727335	2.656188116	3.176619115	0.21261863
Family Company	2014	580.835	510.766	301.331	279.503	44.378	-39.139	3.875	21.98	4	0.147273	0.481209	70.069	6.364467	-43.014	0.181984	0.276817826	3.691051839	3.267219662	3.147844501	0.220210933
Family Company	2014	37.044	36.86	30.211	6.832	2.018	1.95	0.169	10.55	10	0.066797	0.184429	0.184	3.612106	1.781	0.947867	0.294912637	-1.470364354	0.501327839	3.023746352	0.251514435
Family Company	2014	501.058	482.638	432.083	68.975	12.126	12.019	-16.91	11.1	6	0.028064	0.137659	18.42	6.216722	28.929	0.540541	0.303360021	2.530579252	2.922666843	3.090366969	0.234990468
Family Company	2015	56.305	55.243	46.698	9.607	-1.425	-1.255	0.127	-0.54	0	-0.030515	0.170624	1.062	4.030783	-1.382	0	0.315831433	0.052249033	0.281016086	3.176619115	0.21261863
Family Company	2015	29.885	27.433	27.354	2.53	0.964	-14.142	-0.005	0.72	0	0.035242	0.084658	2.452	3.397357	-14.137	0	0.301806905	0.779040932	2.300714516	3.176619115	0.21261863
Family Company	2015	63.712	50.705	44.277	19.435	0.59	-4.391	0.702	1.66	0	0.013325	0.305045	13.007	4.154373	-5.093	0	0.306531819	2.22835428	1.413947352	3.176619115	0.21261863
Family Company	2015	924.557	888.132	421.961	502.596	5.261	51.01	-55.731	1	0	0.012468	0.543607	36.425	6.829315	106.741	0	0.306715532	3.122799121	4.056662534	3.176619115	0.21261863
Family Company	2015	39.394	41.11	25.795	13.599	-2.632	-2.911	-3.211	-2.1	0	-0.102035	0.345205	-1.716	3.673614	0.3	0	0.330587862	0.469034567	-1.04575491	3.176619115	0.21261863
Family Company	2015	570.017	520.461	529.093	40.924	53.045	36.938	-12.908	11.53	6	0.100256	0.071794	49.556	6.345666	49.846	0.520382	0.287480816	3.390192489	3.395260626	3.093626836	0.234165559
Family Company	2015	1872.628	1789.694	1393.062	479.566	58.55	89.982	-29.975	12.47	1.83	0.04203	0.256093	82.934	7.535098	119.957	0.146752	0.300333046	3.837465225	4.158051192	3.153435745	0.218746012
Family Company	2015	104.579	102.862	67.282	3.873	1.081	7.443	-2.625	0.24	0	0.016067	0.037034	1.717	4.649943	10.068	0	0.305943498	0.46954059	2.005886414	3.176619115	0.21261863
Family Company	2015	1652.814	1642.537	868.957	783.857	-67.174	43.796	-92.456	-2.94	0	-0.077304	0.474256	10.277	7.410235	136.252	0	0.325541728	2.023732713	4.268685772	3.176619115	0.21261863
Family Company	2015	2585.268	2241.622	1499.45	1085.818	195.94	225.11	-277.429	15	3.5	0.130675	0.420002	343.646	7.857584	502.539	0.233333	0.280612056	5.072222586	5.402339542	3.13967769	0.222341818
Family Company	2015	131.924	107.962	76.883	55.04	3.637	-7.778	-0.065	4.73	1	0.047306	0.41721	23.962	4.882226	-7.713	0.211416	0.299184018	2.759046128	1.774446663	3.143166079	0.221432906
Family Company	2015	1336.694	1233.294	661.558	675.136	81.031	27.179	-59.451	44.34	5	0.122485	0.505079	103.4	7.197955	86.63	0.112765	0.282472112	4.029041078	3.875336629	3.158820033	0.217330629
Family Company	2015	438.614	409.367	289.732	148.882	31.979	44.374	-39.989	8.63	5.5	0.110374	0.339437	29.247	6.08362	84.363	0.637312	0.285208158	2.93216265	3.85230403	3.074670226	0.238940737
Family Company	2015	1818.71	1495.561	495.579	1323.131	36.924	-19.184	-21.044	23.36	9.5	0.074507	0.727511	323.149	7.505883	1.86	0.406678	0.293211354	5.018805633	0.539025888	3.11194971	0.229499574
Family Company	2015	457.275	365.533	209.044	248.23	-0.095	-45.709	3.524	-0.84	0	-0.000454	0.542846	91.742	6.125285	-49.233	0	0.309476221	3.925136407	3.3845126	3.176619115	0.21261863
Family Company	2015	189.185	139.77	141.359	47.825	28.296	21.351	-20.087	2.43	2	0.200171	0.252795	49.415	5.242725	41.438	0.823045	0.264499538	3.387717599	3.234797572	3.044316672	0.246479125
Family Company	2015	8268.622	7958.526	3685.885	4582.737	286.893	355.242	-299.612	17.96	2	0.077836	0.554232	310.096	9.020223	654.854	0.111359	0.292474715	4.982992328	5.632288969	3.159042576	0.217272029
Family Company	2015	10034.932	7785.568	4841.394	5193.538	969.385	-450.871	-50.048	42.26	10	0.200228	0.517546	2249.364	9.213827	-400.823	0.32663	0.264486075	6.70411948	5.205905268	3.139152593	0.222478469
Family Company	2015	582.898	486.41	298.873	284.025	54.641	78.069	-20.488	28.46	5.5	0.182823	0.487264	96.488	6.368012	98.557	0.193254	0.268577972	3.968946609	3.987374951	3.146053877	0.220679038
Family Company	2015	564.667	536.565	462.387	102.279	50.207	53.877	-4.38	26.5	19.5	0.108582	0.181132	28.102	6.336236	58.257	0.735849	0.285611536	2.897474459	3.530696233	3.058604257	0.242947059
Family Company	2015	2445.545	2721.632	926.576	1518.969	-0.989	135.508	-9.652	-27.06	3	-0.001067	0.621117	-276.087	7.802023	145.16	-0.110865	0.309606749	4.882091915	4.323693919	3.194021603	0.20796166
Family Company	2015	108.927	116.696	83.779	25.148	-6.163	0.191	3.448	-0.86	0.3	-0.073563	0.23087	-7.769	4.690678	-3.257	-0.348837	0.324773281	1.780730243	1.025635517	3.231059579	0.19788073
Family Company	2015	285.809	317.501	196.095	89.713	8.764	12.043	-3.556	3.57	0	0.044693	0.313891	-31.692	5.655324	15.599	0	0.299753467	3.001899295	2.386193516	3.176619115	0.21261863
Family Company	2015	3670.85	3413.147	1187.136	2483.714	20.006	-136.655	-52.02	2.16	2	0.016852	0.676605	257.703	8.208179	-84.635	0.925926	0.305774922	4.822238949	3.855099997	3.027372293	0.250631086
Family Company	2015	59.708	61.7	47.155	12.552	-0.892	-0.595	-6.404	-1.87	0	-0.018916	0.210223	-1.992	4.089466	5.809	0	0.313390289	0.598578668	1.528202753	3.176619115	0.21261863
Family Company	2015	675.612	696.475	337.277	338.335	3.566	76.744	-56.117	2.5	3.5	0.010573	0.500783	-20.863	6.515619	132.861	1.4	0.307121485	2.638753516	4.246795034	2.948034769	0.269560313
Family Company	2015	176.287	170.474	112.391	63.895	5.542	3.439	-4.118	3.47	0	0.04931	0.362449	5.813	5.172113	7.557	0	0.298746781	1.528800646	1.756698844	3.176619115	0.21261863
Family Company	2015	826.103	580.835	388.386	437.716	60.781	93.22	-43.359	27.79	5	0.156496	0.529856	245.268	6.716719	136.579	0.179921	0.274695072	4.779281779	4.270767857	3.148172168	0.220125219
Family Company	2015	37.028	37.044	30.699	6.328	2.79	2.823	-0.274	14.6	12	0.090882	0.170898	-0.016	3.611674	3.097	0.821918	0.289575799	-3.591760035	0.981882411	3.044501765	0.246433551
Family Company	2015	456.246	501.058	431.473	24.773	5.93	90.236	-13.474	5.44	6	0.013744	0.054297	-44.812	6.123032	103.71	1.102941	0.30644197	3.302788655	4.031641269	2.997993996	0.257737034

CORRELATIONS

```

/VARIABLES=log10_ROE Leverage log10assetgrwRef Size freecashRsqr Div_payout
/PRINT=TWOTAIL NOSIG
/MISSING=PAIRWISE.

```

Correlations

Company Type = Family Company

Correlations^a

		log10_ROE	Leverage	log10assetgrw Ref
log10_ROE	Pearson Correlation	1	-.155	-.077
	Sig. (2-tailed)		.057	.352
	N	150	150	150
Leverage	Pearson Correlation	-.155	1	-.144
	Sig. (2-tailed)	.057		.078
	N	150	150	150
log10assetgrwRef	Pearson Correlation	-.077	-.144	1
	Sig. (2-tailed)	.352	.078	
	N	150	150	150
Company Size (Natural log asset)	Pearson Correlation	.246**	.383**	-.341**
	Sig. (2-tailed)	.002	.000	.000
	N	150	150	150
freecashRsqr	Pearson Correlation	.065	.168*	-.193*
	Sig. (2-tailed)	.427	.040	.018
	N	150	150	150
Dividend Payout Ratio	Pearson Correlation	.060	.006	-.005
	Sig. (2-tailed)	.468	.937	.954
	N	150	150	150

Correlations^a

		Company Size (Natural log asset)	freecashRsqr	Dividend Payout Ratio
log10_ROE	Pearson Correlation	.246**	.065	.060
	Sig. (2-tailed)	.002	.427	.468
	N	150	150	150
Leverage	Pearson Correlation	.383**	.168*	.006
	Sig. (2-tailed)	.000	.040	.937
	N	150	150	150
log10assetgrwRef	Pearson Correlation	-.341**	-.193*	-.005
	Sig. (2-tailed)	.000	.018	.954
	N	150	150	150
Company Size (Natural log asset)	Pearson Correlation	1	.417**	.140
	Sig. (2-tailed)		.000	.088
	N	150	150	150
freecashRsqr	Pearson Correlation	.417**	1	.034
	Sig. (2-tailed)	.000		.675
	N	150	150	150
Dividend Payout Ratio	Pearson Correlation	.140	.034	1
	Sig. (2-tailed)	.088	.675	
	N	150	150	150

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

a. Company Type = Family Company

Company Type = Non-family Company

Correlations^a

		log10_ROE	Leverage	log10assetgrw Ref
log10_ROE	Pearson Correlation	1	-.211**	.132
	Sig. (2-tailed)		.009	.106
	N	150	150	150
Leverage	Pearson Correlation	-.211**	1	-.135
	Sig. (2-tailed)	.009		.099
	N	150	150	150
log10assetgrwRef	Pearson Correlation	.132	-.135	1
	Sig. (2-tailed)	.106	.099	
	N	150	150	150
Company Size (Natural log asset)	Pearson Correlation	.020	.241**	-.466**
	Sig. (2-tailed)	.804	.003	.000
	N	150	150	150
freecashRsqr	Pearson Correlation	-.384**	.111	-.586**
	Sig. (2-tailed)	.000	.177	.000
	N	150	150	150
Dividend Payout Ratio	Pearson Correlation	.130	-.051	.228**
	Sig. (2-tailed)	.112	.535	.005
	N	150	150	150

Correlations^a

		Company Size (Natural log asset)	freecashRsqr	Dividend Payout Ratio
log10_ROE	Pearson Correlation	.020	-.384**	.130
	Sig. (2-tailed)	.804	.000	.112
	N	150	150	150
Leverage	Pearson Correlation	.241**	.111	-.051
	Sig. (2-tailed)	.003	.177	.535
	N	150	150	150
log10assetgrwRef	Pearson Correlation	-.466**	-.586**	.228**
	Sig. (2-tailed)	.000	.000	.005
	N	150	150	150
Company Size (Natural log asset)	Pearson Correlation	1	.445**	-.026
	Sig. (2-tailed)		.000	.757
	N	150	150	150
freecashRsqr	Pearson Correlation	.445**	1	-.258**
	Sig. (2-tailed)	.000		.001
	N	150	150	150
Dividend Payout Ratio	Pearson Correlation	-.026	-.258**	1
	Sig. (2-tailed)	.757	.001	
	N	150	150	150

** . Correlation is significant at the 0.01 level (2-tailed).

a. Company Type = Non-family Company



MEANS TABLES=Profit_ROE Leverage asset_growth Size Free_cash Div_payout BY Comp_type
/CELLS MEAN COUNT STDDEV.

Means

Report

Company Type		Profit (ROE)	Leverage	Asset growth (RM million)	Company Size (Natural log asset)
Family Company	Mean	.04747	.38144	129.86394	5.91119
	N	150	150	150	150
	Std. Deviation	.249676	.182186	549.666146	1.527415
Non-family Company	Mean	.12760	.30155	122.86175	5.99421
	N	150	150	150	150
	Std. Deviation	.660959	.187931	392.898078	1.786681
Total	Mean	.08754	.34150	126.36285	5.95270
	N	300	300	300	300
	Std. Deviation	.500379	.189054	476.969395	1.659850

Report

Company Type		Free Cash Flow (RM million)	Dividend Payout Ratio
Family Company	Mean	86.91149	.30995
	N	150	150
	Std. Deviation	235.690677	.959787
Non-family Company	Mean	120.86755	.24767
	N	150	150
	Std. Deviation	408.823194	.971085
Total	Mean	103.88952	.27881
	N	300	300
	Std. Deviation	333.556714	.964341

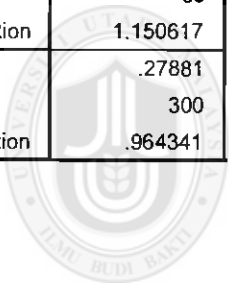
MEANS TABLES=Profit_ROE Leverage asset_growth Size Free_cash Div_payout BY Year
/CELLS MEAN COUNT STDDEV.

Means

		Report				
Report Year		Profit (ROE)	Leverage	Asset growth (RM million)	Company Size (Natural log asset)	Free Cash Flow (RM million)
2011	Mean	.05964	.35808	89.80882	5.84584	84.85397
	N	60	60	60	60	60
	Std. Deviation	.278026	.186424	245.681029	1.614729	277.054512
2012	Mean	.24697	.33308	79.87115	5.85150	66.68038
	N	60	60	60	60	60
	Std. Deviation	1.014538	.184228	323.917566	1.665133	315.460982
2013	Mean	.01405	.32706	196.38017	5.91756	86.24672
	N	60	60	60	60	60
	Std. Deviation	.324665	.196463	847.431220	1.699545	214.388662
2014	Mean	.05521	.34492	116.64137	6.01508	185.68257
	N	60	60	60	60	60
	Std. Deviation	.121239	.186375	341.181226	1.692087	425.608975
2015	Mean	.06181	.34434	149.11273	6.13351	95.98395
	N	60	60	60	60	60
	Std. Deviation	.091139	.196264	379.383397	1.664387	389.233936
Total	Mean	.08754	.34150	126.36285	5.95270	103.88952
	N	300	300	300	300	300
	Std. Deviation	.500379	.189054	476.969395	1.659850	333.556714

Report

Report Year		Dividend Payout Ratio
2011	Mean	.22340
	N	60
	Std. Deviation	.702782
2012	Mean	.26169
	N	60
	Std. Deviation	.586790
2013	Mean	.43888
	N	60
	Std. Deviation	1.375942
2014	Mean	.33926
	N	60
	Std. Deviation	.775883
2015	Mean	.13082
	N	60
	Std. Deviation	1.150617
Total	Mean	.27881
	N	300
	Std. Deviation	.964341



```
REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA CHANGE
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT Div_payout
/METHOD=ENTER log10_ROE Leverage log10assetgrwRef Size freecashRsqrt
/RESIDUALS DURBIN.
```

Regression

Company Type = Family Company

Variables Entered/Removed^{a,b}

Model	Variables Entered	Variables Removed	Method
1	freecashRsqrt , log10_ROE, log10assetgrw Ref, Leverage, Company Size (Natural log asset) ^c		Enter

- a. Company Type = Family Company
- b. Dependent Variable: Dividend Payout Ratio
- c. All requested variables entered.

Model Summary^{a,c}

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.157 ^b	.025	-.009	.964148	.025	.731

Model Summary^{a,c}

Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	5	144	.601	1.854

- a. Company Type = Family Company
- b. Predictors: (Constant), freecashRsqrt, log10_ROE, log10assetgrwRef, Leverage, Company Size (Natural log asset)
- c. Dependent Variable: Dividend Payout Ratio

ANOVA^{a,b}

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.398	5	.680	.731	.601 ^c
	Residual	133.860	144	.930		
	Total	137.257	149			

a. Company Type = Family Company

b. Dependent Variable: Dividend Payout Ratio

c. Predictors: (Constant), freecashRsqr, log10_ROE, log10assetgrwRef, Leverage, Company Size (Natural log asset)

Coefficients^{a,b}

Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	-.455	1.291		-.353
	log10_ROE	.244	1.760	.012	.138
	Leverage	-.267	.489	-.051	-.545
	log10assetgrwRef	.920	1.747	.046	.527
	Company Size (Natural log asset)	.114	.066	.182	1.722
	freecashRsqr	-.007	.026	-.025	-.274

Coefficients^{a,b}

Model	Sig.
1 (Constant)	.725
log10_ROE	.890
Leverage	.586
log10assetgrwRef	.599
Company Size (Natural log asset)	.087
freecashRsqr	.784

a. Company Type = Family Company

b. Dependent Variable: Dividend Payout Ratio

Residuals Statistics^{a,b}

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.22730	.68098	.30995	.151008	150
Residual	-4.572785	8.625690	.000000	.947833	150
Std. Predicted Value	-3.558	2.457	.000	1.000	150
Std. Residual	-4.743	8.946	.000	.983	150

a. Company Type = Family Company

b. Dependent Variable: Dividend Payout Ratio

Company Type = Non-family Company

Variables Entered/Removed^{a,b}

Model	Variables Entered	Variables Removed	Method
1	freecashRsqrt , Leverage, log10_ROE, Company Size (Natural log asset), log10assetgrw Ref ^c		Enter

- a. Company Type = Non-family Company
- b. Dependent Variable: Dividend Payout Ratio
- c. All requested variables entered.

Model Summary^{a,c}

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.308 ^b	.095	.063	.939892	.095	3.011

Model Summary^{a,c}

Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	5	144	.013	1.854

- a. Company Type = Non-family Company
- b. Predictors: (Constant), freecashRsqrt, Leverage, log10_ROE, Company Size (Natural log asset), log10assetgrwRef
- c. Dependent Variable: Dividend Payout Ratio

ANOVA^{a,b}

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.299	5	2.660	3.011	.013 ^c
	Residual	127.209	144	.883		
	Total	140.508	149			

- a. Company Type = Non-family Company
- b. Dependent Variable: Dividend Payout Ratio
- c. Predictors: (Constant), freecashRsqrt, Leverage, log10_ROE, Company Size (Natural log asset), log10assetgrwRef

Coefficients^{a,b}

Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	-.500	1.547		-.323
	log10_ROE	.193	1.638	.011	.118
	Leverage	-.208	.436	-.040	-.478
	log10assetgrwRef	4.055	2.531	.164	1.602
	Company Size (Natural log asset)	.087	.053	.160	1.646
	freecashRsqr	-.034	.017	-.225	-2.011

Coefficients^{a,b}

Model	Sig.
1 (Constant)	.747
log10_ROE	.907
Leverage	.634
log10assetgrwRef	.111
Company Size (Natural log asset)	.102
freecashRsqr	.046

a. Company Type = Non-family Company

b. Dependent Variable: Dividend Payout Ratio

Residuals Statistics^{a,b}

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-1.01205	1.59080	.24767	.298755	150
Residual	-7.112954	5.034125	.000000	.923987	150
Std. Predicted Value	-4.217	4.496	.000	1.000	150
Std. Residual	-7.568	5.356	.000	.983	150

a. Company Type = Non-family Company

b. Dependent Variable: Dividend Payout Ratio

```
REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA CHANGE
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT Div_payout
/METHOD=ENTER log10_ROE Leverage log10assetgrwRef Size freecashRsqr
/RESIDUALS DURBIN.
```

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	freecashRsqr , Leverage, log10_ROE, log10assetgrw Ref, Company Size (Natural log asset) ^b		Enter

- a. Dependent Variable: Dividend Payout Ratio
b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.216 ^a	.047	.030	.949589	.047	2.873

Model Summary^b

Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	5	294	.015	1.857

- a. Predictors: (Constant), freecashRsqr, Leverage, log10_ROE, log10assetgrwRef, Company Size (Natural log asset)
b. Dependent Variable: Dividend Payout Ratio

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.951	5	2.590	2.873	.015 ^b
	Residual	265.105	294	.902		
	Total	278.056	299			

a. Dependent Variable: Dividend Payout Ratio

b. Predictors: (Constant), freecashRsqr, Leverage, log10_ROE, log10assetgrwRef, Company Size (Natural log asset)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	-.135	.964		-.141
	log10_ROE	.514	1.175	.027	.438
	Leverage	-.126	.315	-.025	-.401
	log10assetgrwRef	2.007	1.418	.091	1.415
	Company Size (Natural log asset)	.095	.041	.164	2.313
	freecashRsqr	-.033	.013	-.175	-2.535

Coefficients^a

Model	Sig.
1 (Constant)	.888
log10_ROE	.662
Leverage	.689
log10assetgrwRef	.158
Company Size (Natural log asset)	.021
freecashRsqr	.012

a. Dependent Variable: Dividend Payout Ratio

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.62554	1.53071	.27881	.208121	300
Residual	-7.499457	8.709105	.000000	.941616	300
Std. Predicted Value	-4.345	6.015	.000	1.000	300
Std. Residual	-7.898	9.171	.000	.992	300

a. Dependent Variable: Dividend Payout Ratio

DESCRIPTIVES VARIABLES=log10_ROE Leverage log10assetgrwRef Size freecashRsqrt Div_payout
/STATISTICS=MEAN STDDEV MIN MAX KURTOSIS SKEWNESS.

Descriptives

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
Log10 ROE	300	.00	.95	.5228	.05134	.018
Leverage	300	.001	.836	.34150	.189054	.138
Log10 Reflect Asset Growth	300	.00	.68	.2925	.04388	.618
Company Size (Natural log asset)	300	2.168	9.811	5.95270	1.659850	-.007
Square root Free Cash Flow	300	1.00	58.86	29.1997	5.10841	.748
Dividend Payout Ratio	300	-8.125	9.091	.27881	.964341	.469
Valid N (listwise)	300					

Descriptive Statistics			
	Skewness	Kurtosis	
	Std. Error	Statistic	Std. Error
Log10 ROE	.141	67.300	.281
Leverage	.141	-.889	.281
Log10 Reflect Asset Growth	.141	29.248	.281
Company Size (Natural log asset)	.141	-.863	.281
Square root Free Cash Flow	.141	14.013	.281
Dividend Payout Ratio	.141	47.350	.281
Valid N (listwise)			


```

T-TEST GROUPS=Comp_type(1 2)
/MISSING=ANALYSIS
/VARIABLES=log10_ROE Leverage log10assetgrwRef Size freecashRsqr Div_payout
/CRITERIA=CI(.95).

```

T-Test

Group Statistics

	Company Type	N	Mean	Std. Deviation
log10_ROE	Family Company	150	.5188	.04824
	Non-family Company	150	.5267	.05413
Leverage	Family Company	150	.38144	.182186
	Non-family Company	150	.30155	.187931
log10assetgrwRef	Family Company	150	.2930	.04819
	Non-family Company	150	.2920	.03926
Company Size (Natural log asset)	Family Company	150	5.91119	1.527415
	Non-family Company	150	5.99421	1.786681
freecashRsqr	Family Company	150	29.1590	3.38871
	Non-family Company	150	29.2404	6.39376
Dividend Payout Ratio	Family Company	150	.30995	.959787
	Non-family Company	150	.24767	.971085

Group Statistics

	Company Type	Std. Error Mean
log10_ROE	Family Company	.00394
	Non-family Company	.00442
Leverage	Family Company	.014875
	Non-family Company	.015345
log10assetgrwRef	Family Company	.00394
	Non-family Company	.00321
Company Size (Natural log asset)	Family Company	.124713
	Non-family Company	.145882
freecashRsqr	Family Company	.27669
	Non-family Company	.52205
Dividend Payout Ratio	Family Company	.078366
	Non-family Company	.079289

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of
		F	Sig.	t
log10_ROE	Equal variances assumed	.312	.577	-1.338
	Equal variances not assumed			-1.338
Leverage	Equal variances assumed	2.137	.145	3.738
	Equal variances not assumed			3.738
log10assetgrwRef	Equal variances assumed	.664	.416	.187
	Equal variances not assumed			.187
Company Size (Natural log asset)	Equal variances assumed	7.313	.007	-.433
	Equal variances not assumed			-.433
freecashRsqr	Equal variances assumed	7.655	.006	-.138
	Equal variances not assumed			-.138
Dividend Payout Ratio	Equal variances assumed	.032	.858	.559
	Equal variances not assumed			.559

Independent Samples Test

		t-test for Equality of Means		
		df	Sig. (2-tailed)	Mean Difference
log10_ROE	Equal variances assumed	298	.182	-.00792
	Equal variances not assumed	294.131	.182	-.00792
Leverage	Equal variances assumed	298	.000	.079890
	Equal variances not assumed	297.713	.000	.079890
log10assetgrwRef	Equal variances assumed	298	.852	.00095
	Equal variances not assumed	286.291	.852	.00095
Company Size (Natural log asset)	Equal variances assumed	298	.666	-.083016
	Equal variances not assumed	290.963	.666	-.083016
freecashRsqr	Equal variances assumed	298	.890	-.08143
	Equal variances not assumed	226.587	.891	-.08143
Dividend Payout Ratio	Equal variances assumed	298	.577	.062280
	Equal variances not assumed	297.959	.577	.062280

Independent Samples Test

		t-test for Equality of Means	
		Std. Error Difference	95% Confidence ...
			Lower
log10_ROE	Equal variances assumed	.00592	-.01957
	Equal variances not assumed	.00592	-.01957
Leverage	Equal variances assumed	.021371	.037832
	Equal variances not assumed	.021371	.037832
log10assetgrwRef	Equal variances assumed	.00508	-.00904
	Equal variances not assumed	.00508	-.00904
Company Size (Natural log asset)	Equal variances assumed	.191924	-.460714
	Equal variances not assumed	.191924	-.460751
freecashRsqr	Equal variances assumed	.59084	-1.24417
	Equal variances not assumed	.59084	-1.24567
Dividend Payout Ratio	Equal variances assumed	.111481	-.157109
	Equal variances not assumed	.111481	-.157110

Independent Samples Test

		t-test for Equality of ...
		95% Confidence ...
		Upper
log10_ROE	Equal variances assumed	.00373
	Equal variances not assumed	.00373
Leverage	Equal variances assumed	.121948
	Equal variances not assumed	.121948
log10assetgrwRef	Equal variances assumed	.01094
	Equal variances not assumed	.01094
Company Size (Natural log asset)	Equal variances assumed	.294682
	Equal variances not assumed	.294720
freecashRsqr	Equal variances assumed	1.08132
	Equal variances not assumed	1.08281
Dividend Payout Ratio	Equal variances assumed	.281670
	Equal variances not assumed	.281670

MEANS TABLES=Profit_ROE Leverage asset_growth Size Free_cash Div_payout BY Year
/CELLS MEAN COUNT STDDEV.

Means

Report

Company Type	Report Year		Profit (ROE)	Leverage	Asset growth (RM million)
Family Company	2011	Mean	.05733	.39353	97.23687
		N	30	30	30
		Std. Deviation	.303214	.169212	268.688990
	2012	Mean	.05934	.38416	35.14427
		N	30	30	30
		Std. Deviation	.139076	.176672	97.192605
	2013	Mean	-.00048	.37661	262.67657
		N	30	30	30
		Std. Deviation	.438589	.196195	1083.357993
	2014	Mean	.06938	.38942	121.93273
		N	30	30	30
		Std. Deviation	.085927	.186694	303.898579
	2015	Mean	.05177	.36348	132.32927
		N	30	30	30
		Std. Deviation	.078254	.191734	419.496807
	Total	Mean	.04747	.38144	129.86394
		N	150	150	150
		Std. Deviation	.249676	.182186	549.666146
Non-family Company	2011	Mean	.06194	.32263	82.38077
		N	30	30	30
		Std. Deviation	.255564	.198679	224.703709
	2012	Mean	.43460	.28200	124.59803
		N	30	30	30
		Std. Deviation	1.414880	.180108	447.077000
	2013	Mean	.02858	.27752	130.08377
		N	30	30	30
		Std. Deviation	.147147	.186963	527.526963
	2014	Mean	.04104	.30041	111.35000
		N	30	30	30
		Std. Deviation	.148681	.178089	380.014389
	2015	Mean	.07185	.32520	165.89620
		N	30	30	30
		Std. Deviation	.102795	.202107	340.978476

Report

Company Type	Report Year		Company Size (Natural log asset)	Free Cash Flow (RM million)	Dividend Payout Ratio
Family Company	2011	Mean	5.76801	61.69887	.19260
		N	30	30	30
		Std. Deviation	1.430640	111.203543	.966319
	2012	Mean	5.81531	81.30647	.35037
		N	30	30	30
		Std. Deviation	1.461513	181.102767	.468768
	2013	Mean	5.88461	42.31713	.44978
		N	30	30	30
		Std. Deviation	1.600533	146.888881	1.801387
	2014	Mean	6.00654	184.70960	.27900
		N	30	30	30
		Std. Deviation	1.599974	418.863927	.358866
	2015	Mean	6.08149	64.52537	.27799
		N	30	30	30
		Std. Deviation	1.616026	173.391923	.409275
	Total	Mean	5.91119	86.91149	.30995
		N	150	150	150
		Std. Deviation	1.527415	235.690677	.959787
Non-family Company	2011	Mean	5.92368	108.00907	.25420
		N	30	30	30
		Std. Deviation	1.801483	377.742972	.262870
	2012	Mean	5.88768	52.05430	.17300
		N	30	30	30
		Std. Deviation	1.871420	411.366048	.681544
	2013	Mean	5.95052	130.17630	.42799
		N	30	30	30
		Std. Deviation	1.820043	260.654676	.778763
	2014	Mean	6.02363	186.65553	.39951
		N	30	30	30
		Std. Deviation	1.806926	439.412520	1.043288
	2015	Mean	6.18552	127.44253	-.01635
		N	30	30	30
		Std. Deviation	1.737456	525.469373	1.575173

Report

Company Type	Report Year		Profit (ROE)	Leverage	Asset growth (RM million)
	Total	Mean	.12760	.30155	122.86175
		N	150	150	150
		Std. Deviation	.660959	.187931	392.898078

Report

Company Type	Report Year		Company Size (Natural log asset)	Free Cash Flow (RM million)	Dividend Payout Ratio
	Total	Mean	5.99421	120.86755	.24767
		N	150	150	150
		Std. Deviation	1.786681	408.823194	.971085



UUM
Universiti Utara Malaysia

CORRELATIONS

```

/VARIABLES=log10_ROE Leverage log10assetgrwRef Size freecashRsqr Div_payout
/PRINT=TWOTAIL NOSIG
/MISSING=PAIRWISE.

```

Correlations

Correlations

		log10_ROE	Leverage	log10assetgrw Ref
log10_ROE	Pearson Correlation	1	-.197**	.022
	Sig. (2-tailed)		.001	.704
	N	300	300	300
Leverage	Pearson Correlation	-.197**	1	-.134*
	Sig. (2-tailed)	.001		.020
	N	300	300	300
log10assetgrwRef	Pearson Correlation	.022	-.134*	1
	Sig. (2-tailed)	.704	.020	
	N	300	300	300
Company Size (Natural log asset)	Pearson Correlation	.119*	.292**	-.396**
	Sig. (2-tailed)	.039	.000	.000
	N	300	300	300
freecashRsqr	Pearson Correlation	-.232**	.121*	-.397**
	Sig. (2-tailed)	.000	.037	.000
	N	300	300	300
Dividend Payout Ratio	Pearson Correlation	.094	-.016	.100
	Sig. (2-tailed)	.103	.789	.084
	N	300	300	300

Correlations

		Company Size (Natural log asset)	freecashRsqr	Dividend Payout Ratio
log10_ROE	Pearson Correlation	.119	-.232**	.094
	Sig. (2-tailed)	.039	.000	.103
	N	300	300	300
Leverage	Pearson Correlation	.292**	.121*	-.016
	Sig. (2-tailed)	.000	.037	.789
	N	300	300	300
log10assetgrwRef	Pearson Correlation	-.396**	-.397**	.100
	Sig. (2-tailed)	.000	.000	.084
	N	300	300	300
Company Size (Natural log asset)	Pearson Correlation	1	.426**	.049
	Sig. (2-tailed)		.000	.396
	N	300	300	300
freecashRsqr	Pearson Correlation	.426**	1	-.151**
	Sig. (2-tailed)	.000		.009
	N	300	300	300
Dividend Payout Ratio	Pearson Correlation	.049	-.151**	1
	Sig. (2-tailed)	.396	.009	
	N	300	300	300

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

DESCRIPTIVES VARIABLES=Profit_ROE Leverage asset_growth Size Free_cash Div_payout
/STATISTICS=MEAN STDDEV MIN MAX KURTOSIS SKEWNESS.

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Profit (ROE)	300	-2.270	5.624	.08754	.500379
Leverage	300	.001	.836	.34150	.189054
Asset growth (RM million)	300	-634.646	5777.792	126.36285	476.969395
Company Size (Natural log asset)	300	2.168	9.811	5.95270	1.659850
Free Cash Flow (RM million)	300	-773.740	2689.458	103.88952	333.556714
Dividend Payout Ratio	300	-8.125	9.091	.27881	.964341
Valid N (listwise)	300				

Descriptive Statistics

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Profit (ROE)	8.692	.141	101.170	.281
Leverage	.138	.141	-.889	.281
Asset growth (RM million)	7.148	.141	71.274	.281
Company Size (Natural log asset)	-.007	.141	-.863	.281
Free Cash Flow (RM million)	3.749	.141	20.752	.281
Dividend Payout Ratio	.469	.141	47.350	.281
Valid N (listwise)				